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2 12:05:38 1 Ripple to figure out what recipients of XRP through

3 12:05:43 2 XRP giveaways were doing with the XRP they received?

4 12:05:49 3 A. Not that I recall. And here Phil says "I

5 12:05:53 4 suspect," so Phil also didn't have data on it

6 12:05:55 5 because the network was decentralized and open, that

7 12:06:00 6 that wasn't data we collected.

8 12:06:04 7 Q. Was Ripple curious at all about what

9 12:06:06 8 recipients of XRP in the XRP giveaways were doing

10 12:06:10 9 with the XRP they received?

11 12:06:12 10 MR. CERESNEY: Objection. Form.

12 12:06:13 11 THE WITNESS: I don't -- I don't recall.

13 12:06:17 12 BY MR. SYLVESTER:

14 12:06:17 13 Q. You don't recall one way or the other

15 12:06:18 14 whether or not Ripple was curious about that?

16 12:06:20 15 A. Yeah. Not one way or the other. I -- I

17 12:06:22 16 could imagine we were.

18 12:06:27 17 Q. Do you recall doing anything to determine

19 12:06:28 18 what XRP recipients were doing with the XRP they

20 12:06:32 19 received as part of the giveaway?

21 12:06:34 20 A. I don't recall.

22 12:06:43 21 Q. Did any purchaser of XRP ever convey to

23 12:06:45 22 you that he planned on investing in Ripple via

24 12:06:53 23 purchase of XRP?

25 12:06:54 24 A. Not that I recall.

26 12:07:05 25 MR. SYLVESTER: Let's look at Exhibit 6.

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12:07:22 1 (Whereupon, Deposition Exhibit 6
12:07:22 2 was marked for identification.)

12:07:23 3 BY MR. SYLVESTER:

12:07:23 4 Q. So Exhibit 6 is another email thread. The
12:07:26 5 top email is from you, Ms. Long, to [REDACTED]
12:07:28 6 dated January 2nd, 2014.

12:07:32 7 Who is [REDACTED]?

12:07:33 8 A. A public relations consult -- this was a
12:07:38 9 public relations firm, so he was the contact there.

12:07:40 10 Q. And what was [REDACTED] role at the time
12:07:43 11 with respect to Ripple?

12:07:44 12 A. Our retained public relations consultant.

12:07:47 13 Q. Was there anything in particular that he
12:07:49 14 was tasked with doing around this time?

12:07:53 15 A. General public relations support.

12:07:58 16 Q. Okay. If you go to the very bottom email
12:08:00 17 on the thread, it's from an individual with an
12:08:06 18 @gmail.com domain email address. And on the second
12:08:11 19 page, it has his message.

12:08:16 20 MR. TENREIRO: Can we get it on the
12:08:17 21 screen, please? Exhibit 6.

12:08:25 22 PHONE PARTICIPANT: I didn't hear what
12:08:25 23 the --

12:08:27 24 MR. TENREIRO: Exhibit 5.

12:08:27 25 PHONE PARTICIPANT: Your voice cut off.

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2 12:08:29 1 Exhibit what?

3 12:08:31 2 MR. TENREIRO: 6.

4 12:08:33 3 BY MR. SYLVESTER:

5 12:08:33 4 Q. So the message at the very end from the

6 12:08:37 5 Gmail user is:

7 12:08:39 6 "Is Ripple open to investors?

8 12:08:40 7 How could one invest in company?"

9 12:08:42 8 A. Mh-hmm.

10 12:08:43 9 Q. Do you recall this email?

11 12:08:44 10 A. No.

12 12:08:44 11 Q. Okay. And then at top, your email -- so

13 12:08:51 12 [REDACTED] forwards this message to you.

14 12:08:54 13 Do you agree?

15 12:08:54 14 A. Yes.

16 12:08:54 15 Q. Okay. And then at the top, you address

17 12:08:58 16 how to respond to the message; is that right?

18 12:09:02 17 A. Yes.

19 12:09:03 18 Q. Okay. And what you say is:

20 12:09:05 19 "For investment inquiries,

21 12:09:07 20 please point people to our updated

22 12:09:09 21 guide to getting XRP."

23 12:09:11 22 Is that right?

24 12:09:13 23 A. I see that.

25 12:09:17 24 Q. Okay. So my question is, was that the

26 12:09:19 25 sort of standard response to someone who inquired

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12:09:22 1 about investing in Ripple?

12:09:26 2 A. I don't recall. I do see here I say:

12:09:28 3 "If by chance the inquirer

12:09:31 4 wants to invest in Ripple Labs, you

12:09:33 5 can let them know we are not

12:09:36 6 currently fundraising."

12:09:37 7 And I use -- for the "guide to getting

12:09:39 8 XRP," there's air quotes around "investment."

12:09:43 9 Q. Right.

12:09:43 10 The initial message is:

12:09:46 11 "How could one invest in

12:09:47 12 company?"

12:09:48 13 A. Yes.

12:09:49 14 Q. And your direction was that this person

12:09:51 15 should go the guide to getting XRP; is that right?

12:09:55 16 MR. CERESNEY: Objection. That's not what

12:09:58 17 she said.

12:09:59 18 You can answer.

12:10:01 19 THE WITNESS: My -- my direction is a

12:10:04 20 distinction between the guide to getting XRP. Or if

12:10:07 21 the inquirer wants to invest in Ripple Labs, our

12:10:10 22 company can let them know we're not fundraising.

12:10:13 23 BY MR. SYLVESTER:

12:10:13 24 Q. Generally, if it -- around this time, if

12:10:14 25 Ripple received an inquiry about investing in the

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12:10:18 1 company, would you direct that person to the guide

12:10:22 2 to getting XRP?

12:10:24 3 A. I -- I don't recall that, no.

12:10:26 4 Q. You don't recall it ever happening outside

12:10:28 5 of this email?

12:10:29 6 A. I -- no, I don't recall it.

12:10:33 7 Q. Why would you direct someone to buy XRP in

12:10:35 8 the context of this inquiry?

12:10:37 9 MR. CERESNEY: Objection. It's not

12:10:38 10 directing someone to buy XRP.

12:10:40 11 But you can answer.

12:10:42 12 THE WITNESS: I agree with that statement.

12:10:44 13 I -- in this email, I do not see myself directing

12:10:48 14 the person to buy XRP.

12:10:50 15 BY MR. SYLVESTER:

12:10:50 16 Q. Let's use your words.

12:10:54 17 "For investment inquiries,

12:10:55 18 please point people to our updated

12:10:59 19 guide to getting XRP."

12:11:01 20 So let me reask the question.

12:11:02 21 Why would you direct someone to the guide

12:11:04 22 to getting XRP if they wanted to invest in Ripple?

12:11:10 23 A. Again, what I see here is a distinction

12:11:14 24 between a guide to getting XRP for XRP and if the

12:11:18 25 inquirer wants to invest in Ripple Labs, our

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12:11:23 1 company, that we're not currently fundraising.

12:11:26 2 Q. Okay. If -- at this time, in 2014, if

12:11:29 3 someone said, "How could one invest in company," did

12:11:34 4 you generally respond by, among other things,

12:11:38 5 pointing them to the guide to getting XRP?

12:11:41 6 MR. CERESNEY: Objection. Asked and

12:11:41 7 answered.

12:11:42 8 You can answer again.

12:11:43 9 THE WITNESS: I don't recall that.

12:11:44 10 BY MR. SYLVESTER:

12:11:45 11 Q. You don't recall that happening outside

12:11:46 12 the context of this email?

12:11:48 13 A. Yeah. No, I don't recall that. No, I do

12:11:50 14 not recall that happening outside the context of

12:11:52 15 this email.

12:11:53 16 Q. Okay. Okay.

12:12:15 17 MR. CERESNEY: Mark, we've been going for

12:12:17 18 about an hour and ten. Probably a good idea to take

12:12:20 19 a break, and then we can talk about timing on lunch

12:12:23 20 when we're off the record, if that's --

12:12:24 21 MR. SYLVESTER: That's fine by me. Let's

12:12:26 22 go off the record.

12:12:28 23 THE VIDEOGRAPHER: This marks the end of

12:12:29 24 Media Number 5. Our time now is 12:12 p.m., and

12:12:32 25 we're going off record.

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2 12:12:35 1 (Whereupon, a recess was taken.)

3 12:26:16 2 THE VIDEOGRAPHER: This marks the

4 12:26:17 3 beginning of Media Number 6. Our time now is

5 12:26:21 4 12:26 p.m., and we're on record.

6 12:26:23 5 BY MR. SYLVESTER:

7 12:26:30 6 Q. Ms. Long, does Ripple have any business

8 12:26:32 7 relationships with market makers?

9 12:26:36 8 A. Yeah, yes.

10 12:26:37 9 Q. And can you describe the nature of those

11 12:26:38 10 relationships?

12 12:26:41 11 A. The nature of the relationships is they --

13 12:26:45 12 the market makers provide liquidity for -- on-demand

14 12:26:54 13 liquidity for that product.

15 12:26:56 14 Q. When Ripple entered into relationships

16 12:26:57 15 with those market makers, did you have any role in

17 12:27:01 16 creating public messaging around that event?

18 12:27:05 17 A. Not -- not to my recollection.

19 12:27:11 18 Q. Did Ripple, during your tenure, make

20 12:27:13 19 public statements about the potential use of XRP by

21 12:27:16 20 banks?

22 12:27:18 21 A. Yes.

23 12:27:19 22 Q. And those public statements about the

24 12:27:22 23 potential use of XRP by banks, were those focused

25 12:27:25 24 within a particular time frame?

26 12:27:30 25 MR. CERESNEY: Objection. Do you mean was

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12:27:33 1 there a particular time frame when they made those
12:27:36 2 types of statements?

12:27:38 3 MR. SYLVESTER: Yes.

12:27:38 4 MR. CERESNEY: Okay.

12:27:42 5 THE WITNESS: I don't recall. I don't
12:27:42 6 recall.

12:27:43 7 BY MR. SYLVESTER:

12:27:43 8 Q. Let's go chronologically.

12:27:46 9 When you arrived at Ripple in 2013, were
12:27:49 10 you, shortly thereafter, engaged in making public
12:27:53 11 statements about the potential use of XRP by banks?

12:27:56 12 A. I don't recall.

12:27:57 13 Q. Did there ever come a time when Ripple
12:28:00 14 made fewer public statements about the potential use
12:28:03 15 case for XRP for banks?

12:28:09 16 A. I don't -- I don't know. I don't recall.

12:28:15 17 Q. Is the -- is it fair to say that in your
12:28:20 18 tenure in marketing, Ripple focused its messaging
12:28:25 19 around the use cases -- around different use cases
12:28:31 20 for XRP over the years?

12:28:39 21 A. The main use case that Ripple talked about
12:28:45 22 was the one we were pursuing with RippleNet. So
12:28:50 23 that's using XRP for on-demand liquidity and
12:28:56 24 cross-border payments.

12:28:58 25 Q. And is that specific to money translating

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12:29:02 1 businesses, or is that -- does that more broadly

12:29:04 2 encompass other financial institutions?

12:29:07 3 A. It encompasses a variety of financial

12:29:10 4 institutions.

12:29:10 5 Q. Which -- are we talking about ODL?

12:29:12 6 A. Yes.

12:29:13 7 Q. Okay. Which types of companies use ODL?

12:29:17 8 A. Payment companies, companies whose

12:29:19 9 business it is to -- to provide cross-border payment

12:29:26 10 services, as well as banks who also provide

12:29:30 11 cross-border payment services.

12:29:32 12 Q. Do banks use ODL?

12:29:35 13 A. There are bank -- to my recollection,

12:29:37 14 there are bank customers using ODL.

12:29:44 15 Q. Okay. Was there any other use of XRP,

12:29:50 16 apart from the use related to the ODL product, that

12:29:53 17 Ripple promoted?

12:29:55 18 MR. CERESNEY: Objection. Form.

12:30:00 19 THE WITNESS: I would -- I would not

12:30:01 20 say -- I would not categorize it as "promoting."

12:30:06 21 Ripple communicated about -- and

12:30:08 22 communicated support for third-party developers

12:30:13 23 pursuing other use cases, like using XRP within

12:30:20 24 gaming economies, as an example.

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12:30:23 1 BY MR. SYLVESTER:

12:30:23 2 Q. And are those the -- the other developers'
12:30:27 3 products, are those the same products we talked
12:30:28 4 about earlier that Ripple does not sell?

12:30:30 5 A. These are products Ripple does not sell.

12:30:32 6 Q. Okay. Focusing just on the products that
12:30:34 7 Ripple sells, has there been -- has there been any
12:30:37 8 change in messaging over the years about different
12:30:39 9 use cases for XRP?

12:30:44 10 A. There were earlier use cases for -- in
12:30:47 11 Ripple products built around XRP. We've touched on
12:30:54 12 the Client -- the Ripple Client, which became Ripple
12:30:58 13 Trade, which is -- actually, those are two different
12:31:01 14 products. Ripple Client is a consumer wallet.
12:31:02 15 Ripple Trade was a trading interface.

12:31:05 16 The Ripple Card. That card where you
12:31:08 17 could spend XRP for -- like, via the credit card
12:31:13 18 network.

12:31:15 19 Q. Are any of those products currently sold
12:31:18 20 by Ripple?

12:31:18 21 A. No.

12:31:22 22 Q. When did Ripple stop selling Ripple
12:31:25 23 Client?

12:31:26 24 A. It was a free product to use, so we didn't
12:31:29 25 sell it. I don't -- I don't recall the time when

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12:31:32 1 it -- when we stopped developing it and supporting

12:31:38 2 it.

12:31:38 3 Q. And was Ripple Trade a product that Ripple
12:31:40 4 sold?

12:31:41 5 A. It was not for sale. It was free to use.

12:31:45 6 Q. And did Ripple derive any revenues from
12:31:47 7 the use of Ripple Trade?

12:31:51 8 A. No.

12:31:52 9 Q. How about the Ripple Card? Did Ripple
12:31:55 10 derive any revenues from sales of the Ripple Card?

12:31:57 11 A. No.

12:31:58 12 Q. Or from use of the Ripple Card?

12:32:00 13 A. No.

12:32:02 14 Q. What are the names of the banks that
12:32:03 15 transact using ODL?

12:32:08 16 A. I don't recall off the top of my head.

12:32:11 17 Q. When was the first bank customer of ODL,
12:32:15 18 approximately?

12:32:21 19 A. I -- I don't recall.

12:32:23 20 Q. Sitting here today, do banks use XRP for
12:32:26 21 cross -- cross-border payments?

12:32:29 22 A. I am -- I am not sure.

12:32:34 23 Q. Who are Ripple's customers, sitting here
12:32:36 24 today?

12:32:41 25 A. Names of RippleNet customers or -- who --

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12:32:45 1 the types of customers?

12:32:47 2 Q. Are all of Ripple's customers purchasers
12:32:50 3 of the -- end users of the ODL product?

12:32:54 4 A. No.

12:32:54 5 Q. Who are the additional customers?

12:32:56 6 A. There are financial institutions who are
12:32:59 7 customers and users of RippleNet who are not using
12:33:05 8 ODL. There are also others that do use ODL. It's
12:33:08 9 an option for customers.

12:33:09 10 Q. The RippleNet customers that don't use
12:33:12 11 ODL, do they transact in XRP at all?

12:33:15 12 A. No.

12:33:19 13 Q. Do you have a sense of how many banks have
12:33:21 14 ever used a product that necessitates transacting in
12:33:24 15 ODL?

12:33:28 16 A. I don't -- I don't have a sense of how
12:33:29 17 many.

12:33:36 18 Q. Today, does Ripple still make public
12:33:39 19 statements about the potential use of XRP by banks?

12:33:42 20 A. I'm not sure.

12:33:46 21 Q. Who would know?

12:33:52 22 A. Likely our -- our marketing and
12:33:54 23 communications teams.

12:34:04 24 Q. So it's fair to say that Ripple did, at
12:34:07 25 some point, communicate with the public about

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12:34:11 1 potential sales of software to banks; is that right?

12:34:16 2 MR. CERESNEY: Objection. Form.

12:34:21 3 THE WITNESS: Sales of -- we communicated
12:34:23 4 about customer adoption, so banks adopting RippleNet
12:34:30 5 in our products. Is that -- we didn't communicate
12:34:33 6 specifically about the sales, if that's a more
12:34:37 7 specific question.

12:34:37 8 BY MR. SYLVESTER:

12:34:37 9 Q. Will you distinguish "adoption" and "sale"
12:34:40 10 for me in that answer.

12:34:42 11 A. So, for example, we would make public
12:34:45 12 communications about new financial institutions
12:34:52 13 joining RippleNet, so adopting the technology and
12:34:54 14 what their use cases were. But we didn't
12:34:57 15 specifically talk about, you know, we sold the
12:34:59 16 software for this amount to this customer.

12:35:02 17 Q. In that -- in the case of what you just
12:35:04 18 said about banks adopting the RippleNet software,
12:35:07 19 does that mean that they purchased the RippleNet
12:35:11 20 software, or does it mean something different?

12:35:12 21 A. It means they -- yeah, they purchased.
12:35:14 22 They signed -- signed a formal contract. They're --
12:35:17 23 yeah, they're getting billed for it.

12:35:19 24 Q. Okay. Do you have a sense of how much
12:35:22 25 money Ripple has made over the years selling the

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12:35:23 1 software to banks?

12:35:24 2 A. I don't.

12:35:25 3 Q. Do you have a sense of what percentage it
12:35:26 4 is of Ripple's, say, annual revenue?

12:35:30 5 MR. CERESNEY: Objection. Asked and
12:35:31 6 answered.

12:35:32 7 THE WITNESS: I don't.

12:35:32 8 BY MR. SYLVESTER:

12:35:32 9 Q. When -- when a customer purchases ODL, do
12:35:45 10 they buy XRP?

12:35:47 11 A. There -- they can.

12:35:50 12 Q. Do they have to?

12:35:53 13 A. They -- they don't have to, no.

12:35:54 14 Q. Okay. There's a way to use ODL without
12:35:57 15 transacting in XRP?

12:36:00 16 MR. CERESNEY: Just to be clear, they buy
12:36:01 17 XRP from Ripple, or do they buy XRP -- I guess
12:36:05 18 that's the question.

12:36:06 19 THE WITNESS: Oh, sorry.

12:36:06 20 BY MR. SYLVESTER:

12:36:07 21 Q. At all.

12:36:07 22 A. Sorry. Yes, they have to transact in XRP
12:36:09 23 to use ODL.

12:36:11 24 Q. Okay. And do they buy that XRP from
12:36:13 25 Ripple?

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2 12:36:14 1 A. In some cases.

3 12:36:15 2 Q. Okay. Has that always been true?

4 12:36:17 3 A. No.

5 12:36:18 4 Q. When did it change?

6 12:36:20 5 A. When we introduced a new version of the

7 12:36:23 6 product called WalletSend. I can't recall exactly

8 12:36:27 7 when that was.

9 12:36:28 8 Q. Was it within the past couple years?

10 12:36:30 9 A. Yes.

11 12:36:30 10 Q. Okay. Prior to that, where did ODL

12 12:36:35 11 customers buy their XRP?

13 12:36:38 12 A. Through cryptocurrency exchanges

14 12:36:42 13 integrated with the product.

15 12:36:43 14 Q. From whom did they buy the XRP?

16 12:36:46 15 A. I -- I don't know.

17 12:36:47 16 Q. But not Ripple?

18 12:36:47 17 A. Correct.

19 12:36:50 18 Q. Okay. And I apologize. I think you

20 12:36:59 19 explained this already, but just for my own

21 12:37:02 20 edification, what's the relationships between xRapid

22 12:37:05 21 and RippleNet?

23 12:37:08 22 A. The -- the software has gone through a

24 12:37:10 23 couple name changes, branding changes. So, you

25 12:37:14 24 know, originally, way back, it's called Ripple

26 12:37:18 25 Connect, and then it was called -- it was a suite of

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12:37:21 1 three products: xCurrent, xRapid, xVia. And it

12:37:25 2 was -- simplified the packaging, and we referred to

12:37:29 3 the product as "RippleNet" and specifically using

12:37:32 4 the ODL -- we call ODL -- I'm sorry, on-demand

12:37:37 5 liquidity is abbreviated as ODL. That's the part of

12:37:40 6 the product that sends the payment through XRP.

12:37:43 7 Q. Uh-huh. Okay. And I guess just broadly,

12:37:50 8 is it fair to say that throughout your tenure in

12:37:53 9 marketing, that Ripple was trying to sell this

12:37:59 10 software product to banks?

12:38:03 11 MR. CERESNEY: Objection. Form.

12:38:08 12 BY MR. SYLVESTER:

12:38:08 13 Q. A software product that used -- that -- in

12:38:10 14 which the banks would then transact in XRP.

12:38:14 15 A. I would say for the majority of my time at

12:38:17 16 Ripple, early days, you know, 2013, 2014, et cetera,

12:38:25 17 we were finding the use case product market fit.

12:38:29 18 Q. Uh-huh.

12:38:29 19 A. So following that, yes, that's the main

12:38:32 20 use case that we've been pursuing. And the main

12:38:34 21 customer has been banks and other types of -- so

12:38:38 22 payment providers as another key customer category.

12:38:43 23 Q. And do you have a sense of the other key

12:38:49 24 customers, the other payment providers, do you have

12:38:51 25 a sense of how much of Ripple's revenue comes from

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12:38:55 1 those sources?

12:38:58 2 A. I don't.

12:39:02 3 Q. Would that be something that's important
12:39:04 4 to know in your marketing role? I mean ...

12:39:12 5 A. I had -- I had a general understanding.

12:39:16 6 I've transitioned out of that role, so for the past
12:39:22 7 nine months or so, I've been completely focused on
12:39:24 8 developers.

12:39:25 9 Q. Sure.

12:39:25 10 Just focusing on the time that you were in
12:39:27 11 your marketing roles --

12:39:29 12 A. Oh.

12:39:29 13 Q. -- was it important for you to have an
12:39:31 14 understanding as sort of a metric of the success of
12:39:33 15 your marketing efforts whether or not customers were
12:39:36 16 actually purchasing the product?

12:39:40 17 A. Our -- our key OKRs as a company were

12:39:46 18 around transaction volume on RippleNet. The main

12:39:51 19 thing we were focused on, and so as a marketer, I

12:39:54 20 was really focused on that transaction volume

12:39:57 21 figure, was -- was building the network effect on

12:39:59 22 the payment network, 'cause with more -- more

12:40:03 23 institutions using RippleNet with more payment

12:40:06 24 volume flowing through, that makes -- that increases

12:40:10 25 the benefits to the financial institutions, their

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12:40:15 1 customers.

12:40:16 2 So we were really focused on that. In the
12:40:18 3 early days, actually -- you know, we offered a
12:40:20 4 variety of incentives to customers to spur that
12:40:23 5 adoption to build the network effect. So that was
12:40:25 6 really our key metric, was transaction volume versus
12:40:28 7 the software sales.

12:40:29 8 Q. In that response, what do the words
12:40:32 9 "transaction volume" mean?

12:40:34 10 A. Number of payment transactions sent
12:40:36 11 through the network.

12:40:37 12 Q. Okay.

12:40:43 13 A. As a measure of the utility of the
12:40:45 14 network.

12:40:47 15 Q. Okay. And was that something that you
12:40:52 16 kept yourself aware of in your marketing roles?

12:40:57 17 A. Yes. We would -- yeah.

12:41:00 18 Q. Was that used at all, that transaction
12:41:03 19 volume metric, was that used at all to evaluate your
12:41:05 20 performance in your marketing roles?

12:41:12 21 A. I -- I don't -- I think -- I don't know.

12:41:17 22 Q. Can you recall any metrics related to
12:41:19 23 transaction volume being part of any of your OKRs
12:41:24 24 over the years?

12:41:25 25 A. I recall creating marketing OKRs that

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12:41:29 1 would lead to contribution to transaction volume.

12:41:34 2 So, for example, in -- the kind of -- top of the

12:41:43 3 funnel is to build the brand awareness. And then

12:41:47 4 from there, marketing feeds the funnel with

12:41:51 5 qualified leads, which sales then picks -- then

12:41:54 6 it's, you know, sales' job to close those deals.

12:41:57 7 Then it's account management's job to

12:42:00 8 onboard those customers, get them live, get them

12:42:04 9 transacting, product and -- so there's this whole

12:42:05 10 chain of all the different functional roles. We all

12:42:09 11 work together to hit that transaction number. So I

12:42:10 12 was contributing, but my OKRs were at that front end

12:42:15 13 of the journey.

12:42:17 14 Q. Which I understand in layman's terms means

12:42:21 15 sending potential customers to the sales team?

12:42:23 16 A. Right.

12:42:24 17 Q. And how was it that you went about

12:42:27 18 identifying those potential customers to send to the

12:42:29 19 sales team?

12:42:31 20 A. The product marketing function, we

12:42:35 21 would -- we would analyze the financial institution

12:42:41 22 landscape for different types of payment providers.

12:42:44 23 We'd segment that landscape. And then through

12:42:48 24 customer -- through interviewing those different

12:42:50 25 segments, we would get smarter and smarter about,

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12:42:52 1 Well, who was the right target customer to create
12:42:56 2 that fit.

12:42:56 3 Then once we knew, okay, it's kind of this
12:42:58 4 category -- digital banks as an example -- then we
12:43:01 5 could identify target lists of here are the digital
12:43:03 6 banks in Europe, in the Middle East, in
12:43:05 7 Asia-Pacific, et cetera. And then those are the
12:43:09 8 targets to generate the qualified lead for sales.

12:43:14 9 Q. Okay. So it's -- was, more or less, your
12:43:17 10 job in marketing to survey the landscape, identify
12:43:19 11 the target audience, and then deliver that
12:43:21 12 information to sales?

12:43:22 13 A. Right.

12:43:23 14 Q. Is there any other division of Ripple that
12:43:28 15 you would also deliver target audience information
12:43:31 16 to, other than the sales department?

12:43:40 17 A. We would work with the business
12:43:44 18 development team, a bit with the XRP markets team.

12:43:51 19 Q. And what's the information that you would
12:43:52 20 convey to the XRP markets team?

12:43:59 21 A. They -- we would mostly support what
12:44:04 22 effort -- we would be in more of a supporting
12:44:07 23 function to them, if that makes sense. So -- yeah.
12:44:12 24 Sorry. We were in a supporting function to them.

12:44:17 25 Q. Did you ever convey information sort of

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12:44:20 1 from your side, on the marketing side, to the XRP

12:44:22 2 markets team?

12:44:26 3 A. Convey information? I don't -- can you --

12:44:32 4 MR. CERESNEY: Objection. Form.

12:44:34 5 THE WITNESS: Yeah, be more specific.

12:44:35 6 BY MR. SYLVESTER:

12:44:35 7 Q. Sure.

12:44:36 8 Just -- you know, you mentioned you sort

12:44:37 9 of, you know, surveyed the landscape of potential

12:44:40 10 customers, and you, you know, delivered the

12:44:42 11 information that you gleaned from that survey to the

12:44:45 12 sales team.

12:44:46 13 Did you do something similar to the XRP

12:44:48 14 markets team?

12:44:48 15 A. Not -- not that I recall.

12:44:50 16 Q. What was your support function with

12:44:51 17 respect to the XRP markets team?

12:45:01 18 A. More -- I don't -- I don't recall

12:45:04 19 specifically, other than -- so, you know, if they're

12:45:13 20 going to talk to institutional market makers, that

12:45:17 21 we would provide, like a -- so for the sales team,

12:45:21 22 we would create sales-enabled documents like pitch

12:45:24 23 decks.

12:45:24 24 And so we would provide a pitch deck like

12:45:27 25 that to the XRP markets team that conveyed what is

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12:45:31 1 RippleNet, what is ODL, who are the customers, and

12:45:34 2 then they would kind of take it from there.

12:45:36 3 BY MR. SYLVESTER:

12:45:36 4 Q. What would they do with that pitch deck?

12:45:39 5 A. To go have discussions with market
12:45:40 6 maker -- prospective market makers to work with.

12:45:47 7 Q. I see. Okay.

12:45:48 8 MR. SYLVESTER: Let's take a look at

12:45:49 9 Exhibit 12.

12:45:49 10 (Whereupon, Deposition Exhibit 12
12:45:50 11 was marked for identification.)

12:46:03 12 BY MR. SYLVESTER:

12:46:04 13 Q. So Exhibit 12 is another email thread.

12:46:06 14 The top thread is from Mr. Garlinghouse to you,
12:46:09 15 among others, dated 4/10/16. Subject line is

12:46:14 16 "Forward: XRP."

12:46:24 17 Ms. Long, do you remember receiving this
12:46:25 18 email?

12:46:25 19 A. No.

12:46:26 20 Q. Is there any reason to believe that you
12:46:27 21 didn't receive it?

12:46:28 22 A. No.

12:46:31 23 Q. So in the email, at the bottom of the
12:46:34 24 thread, Mr. Garlinghouse says:

12:46:36 25 "Given the sell-off this

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12:46:38 1 weekend, I think we should halt the
12:46:40 2 sales entirely tomorrow and Tuesday
12:46:41 3 and instead purchase [REDACTED] each day."

12:46:46 4 Do you know, sitting here today, what
12:46:49 5 Mr. Garlinghouse was referring to?

12:46:54 6 A. No, not -- not -- no, I don't -- I don't
12:46:57 7 know.

12:46:58 8 Q. Okay. The subject line of the email is
12:47:00 9 "XRP."

12:47:01 10 Do you think he was referring to sales of
12:47:03 11 XRP?

12:47:09 12 A. Yes.

12:47:10 13 Q. Okay. Mr. Larsen says, in the thread
12:47:12 14 above:

12:47:13 15 [REDACTED], also hold off on
12:47:14 16 Rippleworks sales."

12:47:15 17 What's Rippleworks?

12:47:17 18 A. Rippleworks is a foundation that
12:47:23 19 Chris Larsen established.

12:47:25 20 Q. Okay. Is Mr. Larsen in charge of whether
12:47:27 21 or not Rippleworks buys or sells XRP?

12:47:30 22 A. I don't know.

12:47:33 23 Q. Okay. And then someone named
12:47:35 24 [REDACTED] responds.

12:47:37 25 Who is [REDACTED]

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12:47:40 1 A. He was the CFO at the time.

12:47:40 2 Q. Okay. And he says:

12:47:41 3 "Okay. I will provide that
12:47:42 4 direction to GSR."

12:47:44 5 Who is GSR?

12:47:46 6 A. A market maker.

12:47:47 7 Q. A market maker in XRP?

12:47:53 8 A. GSR is -- I believe they're a market maker

12:47:58 9 in a variety of currencies. They make markets in

12:48:01 10 XRP.

12:48:04 11 Q. Okay. And he responds:

12:48:06 12 "I'll provide that direction
12:48:07 13 to GSR."

12:48:10 14 My question is just why did

12:48:16 15 Mr. Garlinghouse forward you this email?

12:48:18 16 MR. CERESNEY: Objection. Form.

12:48:21 17 THE WITNESS: I have no idea.

12:48:22 18 BY MR. SYLVESTER:

12:48:22 19 Q. Did you ever speak to Mr. Garlinghouse
12:48:24 20 about any of the topics covered in this email?

12:48:27 21 A. I don't recall.

12:48:30 22 Q. Did you ever speak with Mr. Garlinghouse
12:48:32 23 about any potential decision by Ripple to buy or
12:48:41 24 sell XRP?

12:48:54 25 A. I don't recall any specific conversations.

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12:48:57 1 My main awareness of sales was through the XRP

12:49:04 2 markets reports I reviewed, which Brad also

12:49:07 3 reviewed. So maybe in that context.

12:49:12 4 Q. Do you recall an occasion in which you

12:49:13 5 talked to Mr. Garlinghouse about Ripple's decision

12:49:15 6 to buy or sell XRP?

12:49:17 7 A. No.

12:49:25 8 Q. Did you have an understanding at the time

12:49:26 9 of this email, which is April 2016, why Ripple might

12:49:30 10 have decided to halt its sales of XRP?

12:49:35 11 A. No.

12:49:36 12 Q. Do you have such an understanding now?

12:49:39 13 A. No.

12:49:42 14 Q. Did Ripple ever communicate to the market

12:49:44 15 that it stopped selling XRP?

12:49:47 16 A. Yes.

12:49:48 17 Q. When did that happen?

12:49:49 18 A. In the markets report.

12:49:51 19 Q. Prior to the -- we're talking about the

12:49:54 20 XRP markets report?

12:49:56 21 A. Sorry. Yes.

12:49:56 22 Q. Prior to publication of the XRP markets

12:49:59 23 reports, did Ripple ever communicate to the public

12:50:02 24 whether it was buying or selling XRP?

12:50:04 25 MR. CERESNEY: Objection. Form.

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12:50:07 1 THE WITNESS: I don't recall.

12:50:10 2 BY MR. SYLVESTER:

12:50:10 3 Q. Is that something you would have known at
12:50:12 4 the time?

12:50:15 5 MR. CERESNEY: Objection. Form.

12:50:23 6 THE WITNESS: I would -- I would think so.

12:50:25 7 I just don't recall. I don't -- I don't know.

12:50:27 8 BY MR. SYLVESTER:

12:50:27 9 Q. Prior to the publication of the XRP market
12:50:30 10 reports, if Ripple wanted to make such a statement
12:50:32 11 publicly, is that something that Ripple's executives
12:50:38 12 would have looped you in on?

12:50:44 13 MR. CERESNEY: Objection. Form.

12:50:45 14 THE WITNESS: I would -- I would think so.

12:50:52 15 MR. SYLVESTER: Okay. Let's move to
12:50:54 16 Exhibit 13, please.

12:50:55 17 (Whereupon, Deposition Exhibit 13
12:50:56 18 was marked for identification.)

12:51:09 19 MR. SYLVESTER: Thank you.

12:51:17 20 Q. Okay. Exhibit 13 is another email thread.

12:51:19 21 The top email is an April 11th, 2016, email from you
12:51:22 22 to Mr. Garlinghouse. The subject line is "Re: XRP
12:51:26 23 price weakness."

12:51:29 24 This is another thread in which you and

12:51:33 25 Mr. Garlinghouse and [REDACTED] and [REDACTED]

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12:51:37 1 and Chris Larsen exchange emails.

12:51:41 2 Do you recall sending this email,

12:51:43 3 Ms. Long?

12:51:44 4 A. I don't.

12:51:52 5 Q. Okay. In the middle of the page, page 1,

12:51:56 6 Mr. Garlinghouse says:

12:51:58 7 "Just looping you in.

12:51:59 8 Patrick's assertion is that there

12:52:02 9 are tweets from the ecosystem

12:52:04 10 asking questions about our

12:52:05 11 commitment to XRP and we are not

12:52:07 12 responding."

12:52:07 13 Do you understand what "tweets from the

12:52:11 14 ecosystem" means in this context?

12:52:14 15 A. Before I answer, I would just like to read

12:52:16 16 the email thread.

12:52:17 17 Q. Sure. Go ahead.

12:52:19 18 A. Okay. Can you please repeat the question.

12:54:22 19 Q. Sure.

12:54:22 20 What did Mr. Garlinghouse mean, if you

12:54:24 21 know, by "tweets from the ecosystem"?

12:54:28 22 A. I -- my understanding -- well, I can't

12:54:33 23 speak for Brad, so I don't -- I don't know exactly

12:54:36 24 what he meant. My understanding or interpretation

12:54:39 25 is that there were tweets about XRP asking

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12:54:49 1 questions. Yeah, there were tweets -- sorry --

12:54:52 2 asking questions about XRP.

12:54:55 3 Q. Okay. What's the "ecosystem" mean there,

12:54:59 4 if you know? "Tweets from the ecosystem."

12:55:02 5 MR. CERESNEY: Objection. Form.

12:55:03 6 THE WITNESS: I couldn't -- I couldn't say

12:55:05 7 what he meant there.

12:55:07 8 BY MR. SYLVESTER:

12:55:07 9 Q. Okay. And the tweets, according to

12:55:09 10 Mr. Garlinghouse, are "about our commitment to XRP."

12:55:14 11 A. Mh-hmm.

12:55:15 12 Q. And he wants to loop you in.

12:55:17 13 Was it -- was it part of your job to

12:55:19 14 respond to tweets questioning Ripple's commitment to

12:55:23 15 XRP?

12:55:25 16 A. Not -- that was not a -- a main part of my

12:55:29 17 job, to my --

12:55:32 18 Q. Whether or not it was a main part, was it

12:55:35 19 part of it?

12:55:35 20 A. Not that I recall.

12:55:39 21 Q. Do you have an understanding of why

12:55:40 22 Mr. Garlinghouse wanted to loop you in to this

12:55:43 23 issue, then?

12:55:51 24 A. My -- again, while I can't speak for what

12:55:59 25 Brad's intent was here, you know, as his

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12:56:05 1 communications lead, since he's asking questions

12:56:08 2 about tweets, my assumption is that's why he emailed

12:56:12 3 me.

12:56:16 4 Q. Okay. Were there other occasions in which

12:56:20 5 Mr. Garlinghouse would notify you of tweets that

12:56:22 6 he'd seen?

12:56:23 7 A. Yes.

12:56:23 8 Q. And, in general, what were the topics of

12:56:25 9 those tweets that he would bring to your attention?

12:56:28 10 A. Everything related to Ripple, our company

12:56:32 11 or products, customers. Even more broadly, the

12:56:37 12 industry. Things that we could comment on.

12:56:42 13 Q. Other occasions about XRP?

12:56:46 14 A. Yes, I believe so. I can't recall

12:56:47 15 specifically.

12:56:50 16 Q. Okay. So let's move to your response,

12:56:53 17 which is:

12:56:53 18 "Thanks. From what I've seen,

12:56:55 19 there was exactly one tweet last

12:56:57 20 weekend, and [REDACTED] responded right

12:56:59 21 away."

12:57:00 22 Who is [REDACTED]

12:57:01 23 A. [REDACTED] was a social marketer on my

12:57:04 24 team at the time.

12:57:04 25 Q. Okay. And what does "she responded right

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12:57:07 1 away" mean?

12:57:09 2 A. I don't know. I -- presumably that she

12:57:12 3 responded -- whatever the tweet was, she messaged

12:57:17 4 back. I don't know what the context was here,

12:57:19 5 though.

12:57:22 6 Q. Okay. What are sort of the range of

12:57:24 7 possible responses at Ripple to a negative tweet?

12:57:27 8 MR. CERESNEY: Objection. Form.

12:57:30 9 THE WITNESS: It would depend on the

12:57:31 10 topic.

12:57:33 11 BY MR. SYLVESTER:

12:57:33 12 Q. Did you have a typical response for a

12:57:38 13 tweet that questioned Ripple's commitment to XRP?

12:57:42 14 A. No, not to my recollection.

12:57:46 15 Q. Okay. The third paragraph of your email

12:57:50 16 says:

12:57:51 17 "I understand the problem

12:57:53 18 we're solving is price pressure."

12:57:56 19 Who is the "we" in that sentence?

12:58:08 20 A. I -- I don't -- I don't recall this email,

12:58:12 21 writing this email or this email thread. My

12:58:17 22 interpretation is "we" refers to the people on the

12:58:23 23 email thread.

12:58:25 24 Q. Okay. Including yourself?

12:58:27 25 A. Correct.

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12:58:30 1 Q. Okay. Who do you understand the words

12:58:32 2 "price pressure" to mean?

12:58:44 3 A. In [REDACTED] email, he says downward price --

12:58:48 4 "downward pressure on the price of XRP." So I think

12:58:54 5 I'm referring back to [REDACTED] note.

12:58:58 6 Q. Okay. So it's a fair interpretation that

12:59:00 7 you're saying, "I understand the problem we, the

12:59:02 8 people on this email thread, are trying to solve is

12:59:05 9 downward price pressure on XRP"?

12:59:08 10 MR. CERESNEY: Objection. Form.

12:59:12 11 THE WITNESS: I see -- I see on the page

12:59:14 12 here -- yeah. The sentence says:

12:59:16 13 "I understand the problem

12:59:16 14 we're solving is price pressure."

12:59:19 15 BY MR. SYLVESTER:

12:59:19 16 Q. Price pressure -- downward price pressure

12:59:21 17 on XRP? I'm just threading together your answers.

12:59:26 18 A. Right. Right. Right. Yes.

12:59:28 19 Q. Okay. Why was that a problem that you and

12:59:33 20 Mr. Garlinghouse, at a minimum, wanted to solve?

12:59:35 21 MR. CERESNEY: Objection. Form.

12:59:43 22 THE WITNESS: So just looking at the

12:59:45 23 thread and the words here, I think it's -- well,

12:59:55 24 beyond what we just said, downward price pressure,

12:59:58 25 I -- I don't know because I am missing the broader

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01:00:02 1 context here. I don't recall this situation.

01:00:06 2 BY MR. SYLVESTER:

01:00:06 3 Q. Why was downward price pressure on XRP a
01:00:09 4 concern of Ripple's?

01:00:13 5 MR. CERESNEY: Objection. Form.

01:00:16 6 THE WITNESS: I would not say that it was
01:00:17 7 a common concern or a main concern that we
01:00:24 8 addressed.

01:00:26 9 Something I might conclude here is that it
01:00:30 10 had to do with volumes. So for XRP to be useful for
01:00:38 11 payments or other use cases, there needs to be deep
01:00:41 12 liquidity for XRP in the order books against
01:00:44 13 different payers that ties to volumes.

01:00:47 14 So if the volumes got too thin, I see that
01:00:50 15 the analysis is coming up through the XRP markets
01:00:53 16 team, [REDACTED] so maybe -- maybe that's where it was
01:00:59 17 coming from.

01:01:01 18 BY MR. SYLVESTER:

01:01:01 19 Q. Other than volume, is there any other
01:01:03 20 reason why Ripple might be concerned with downward
01:01:06 21 price pressure on XRP?

01:01:09 22 A. Not that I recall.

01:01:18 23 Q. The second bullet under your response
01:01:21 24 says:

01:01:21 25 "Banks have told us XRP is

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01:01:24 1 toxic to partnering with us."

01:01:25 2 What banks said that?

01:01:29 3 A. So I see that this thread is from April of
01:01:32 4 2016. Very early in our go-to-market with banks,
01:01:40 5 where we had a product and we were offering that to
01:01:43 6 banks, the cryptocurrency market -- or the
01:01:50 7 cryptocurrency, yeah, market, industry, whatever you
01:01:53 8 want to call it, it was very early days.

01:01:55 9 Banks had a lot -- as, you know, very
01:01:59 10 trusted financial institutions, they were concerned
01:02:03 11 with how the technology worked. They were concerned
01:02:06 12 with, you know, staying compliant, that kind of
01:02:09 13 thing.

01:02:10 14 So in 2016, they weren't ready to use XRP
01:02:14 15 in the -- in the flow like we do today with ODL.

01:02:21 16 Q. What banks told you that XRP was toxic to
01:02:26 17 partnering with them?

01:02:27 18 A. I don't -- I don't recall specifically.
01:02:29 19 Around that time, the types of banks we were talking
01:02:31 20 to were the top 50 global banks. Very large banks.

01:02:36 21 Q. And you were hearing from them some
01:02:38 22 version of XRP is toxic to partnering with Ripple?

01:02:46 23 A. I -- I would say, you know, here in my
01:02:49 24 email, I say, "XRP is toxic to partnering with us."
01:02:54 25 I can't say that that is exactly what they were

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01:02:57 1 saying.

01:02:57 2 My recollection is that they were giving

01:02:59 3 us feedback that they were not willing to use XRP in

01:03:04 4 the payment flow at that time. It was too early.

01:03:07 5 They needed kind of -- they were interested in the

01:03:10 6 value proposition. I remember that. That that was

01:03:13 7 really what resonated with them.

01:03:17 8 Q. Okay. In that phrase that we've repeated

01:03:20 9 now a few times, "banks have told us XRP is toxic to

01:03:24 10 partnering with us," "us" is Ripple; is that right?

01:03:28 11 A. Yes.

01:03:30 12 Q. You mentioned -- moving back for a moment

01:03:32 13 to "the problem we're solving is price pressure," is

01:03:36 14 there something in this document that suggests to

01:03:39 15 you that the issue that Ripple was concerned about

01:03:45 16 was volume and not price?

01:03:49 17 MR. CERESNEY: Objection. Form.

01:04:31 18 THE WITNESS: While I don't see a mention

01:04:34 19 of volume in the email thread, I just recall that

01:04:39 20 contextually, talking about price pressure, that it

01:04:44 21 was tied to volume. So, again, I don't recall this

01:04:49 22 certain situation. I'm extrapolating based on just

01:04:54 23 broader context at the time.

01:04:55 24 BY MR. SYLVESTER:

01:04:55 25 Q. Is there some reason that you would use

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01:04:57 1 the words "price pressure" when you meant to refer
01:05:00 2 to volume?

01:05:02 3 A. I think I was just pulling from Bret's
01:05:06 4 original note, echoing back what he had said.

01:05:12 5 Q. I see.

01:05:30 6 One other thing that you said was that --
01:05:31 7 looking at the word "we" and "I understand the
01:05:36 8 problem we're solving is price pressure," referred
01:05:40 9 to the participants on the email thread.

01:05:42 10 What -- what was your role, if any, in
01:05:45 11 solving this problem with price pressure?

01:05:49 12 MR. CERESNEY: Objection. Form.

01:05:57 13 THE WITNESS: I don't know that I had a
01:05:59 14 designated role. Brad's note doesn't ask me to do
01:06:03 15 anything. It just says "looping you in."

01:06:11 16 BY MR. SYLVESTER:

01:06:11 17 Q. Just to make sure I understand your
01:06:14 18 answer, is it your testimony that you did not have a
01:06:16 19 role?

01:06:17 20 A. I don't know. I don't know what my role
01:06:19 21 would have been.

01:06:20 22 Q. If there were concerns within Ripple about
01:06:22 23 the falling price of XRP, were those concerns
01:06:25 24 conveyed to you?

01:06:32 25 MR. CERESNEY: Objection. Form.

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01:06:33 1 THE WITNESS: It's not something I recall

01:06:36 2 that -- yeah, that there was concerns about falling

01:06:41 3 price and that it was something that I needed to --

01:06:45 4 to handle. I mean, I see this email thread. I -- I

01:06:50 5 have said, you know, I see that I received it and

01:06:52 6 that I responded. I just don't recall this.

01:06:55 7 BY MR. SYLVESTER:

01:06:55 8 Q. Right.

01:06:55 9 So there -- it's fair to say that sitting

01:06:58 10 here today, you cannot remember another occasion

01:07:02 11 when you said something along the lines of "the

01:07:04 12 problem we're solving is price pressure"?

01:07:08 13 A. I can't recall.

01:07:09 14 MR. SYLVESTER: Okay. Let's move on to

01:07:17 15 Exhibit 14.

01:07:24 16 (Whereupon, Deposition Exhibit 14

01:07:25 17 was marked for identification.)

01:07:26 18 MR. CERESNEY: I think we'll do this

01:07:27 19 exhibit and then break for lunch.

01:07:29 20 MR. SYLVESTER: One moment. I have one

01:07:33 21 short one after this that go together, so let's do

01:07:36 22 that.

01:07:37 23 MR. CERESNEY: Okay.

01:07:37 24 BY MR. SYLVESTER:

01:07:41 25 Q. Okay. So Exhibit 14 is another email

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01:07:46 1 thread. The top email is from you, Ms. Long, to

01:07:48 2 Patrick Griffin, Mr. Garlinghouse, and [REDACTED]

01:07:55 3 This is dated April 11th, 2016. And the re line is:

01:07:59 4 "XRP market participant

01:08:01 5 feedback and suggested response."

01:08:05 6 So it looks like you were already taking a

01:08:07 7 moment to look at the document. Please go ahead and

01:08:11 8 do that, and then I'll ask you a question.

01:08:13 9 A. Thank you.

01:09:46 10 Okay.

01:09:47 11 Q. All right. Great.

01:09:48 12 So let's start at the bottom of the email,

01:09:50 13 [REDACTED] email.

01:09:53 14 What was [REDACTED] role at Ripple?

01:09:56 15 A. Business development.

01:09:57 16 Q. Okay. And he writes:

01:09:59 17 "After going through feedback

01:10:00 18 from XRP market participants on

01:10:02 19 forums and from partners this week,

01:10:04 20 I distilled the reaction into key

01:10:07 21 takeaways and provided examples

01:10:09 22 here."

01:10:10 23 Then he lists a number of bullet points.

01:10:13 24 Let's just start with "going through feedback from

01:10:13 25 XRP market participants on forums and from

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01:10:17 1 partners."

01:10:18 2 Was that a task that you asked him to do?

01:10:20 3 A. Not to my recollection.

01:10:21 4 Q. Was that -- was that exercise, going

01:10:24 5 through feedback from XRP market participants on

01:10:27 6 forums, something that Ripple typically did?

01:10:30 7 A. Not to my recollection, no.

01:10:37 8 Q. Do you have an understanding of what XRP

01:10:39 9 market participants on forums -- are we talking

01:10:42 10 about XRP Chat, or is that something else?

01:10:52 11 A. I'm unsure. [REDACTED] references XRP Chat in

01:10:55 12 the bullet points.

01:10:57 13 Q. So XRP participant -- sorry.

01:11:00 14 "XRP market participants on forums"

01:11:03 15 includes, at minimum, XRP Chat, but it also could be

01:11:07 16 other things?

01:11:08 17 A. Mh-hmm.

01:11:09 18 Q. Okay.

01:11:09 19 A. Sorry. Yes.

01:11:10 20 Q. Do you remember this email?

01:11:11 21 A. No.

01:11:12 22 Q. Okay. So one of the things that

01:11:17 23 [REDACTED] suggests is:

01:11:19 24 "Come out with proactive XRP

01:11:22 25 communication," including in a

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01:11:23 1 subbullet, 'Video recording from

01:11:25 2 Chris reasserting commitment to

01:11:27 3 XRP.'

01:11:28 4 Is that reference to "Chris" to

01:11:30 5 Mr. Larsen?

01:11:30 6 A. I -- I believe so, yes.

01:11:32 7 Q. Do you have an understanding of why

01:11:34 8 [REDACTED] thought Ripple needed to reassert its

01:11:37 9 commitment to XRP?

01:11:38 10 A. No.

01:11:39 11 Q. Was Ripple's assertion of its commitment

01:11:41 12 to XRP something that was ever discussed at Ripple?

01:11:45 13 A. I'm sorry. Can you repeat that?

01:11:47 14 Q. Sure.

01:11:47 15 Was Ripple's assertion of its commitment

01:11:49 16 to XRP something that was ever discussed at Ripple?

01:11:53 17 MR. CERESNEY: Objection. Form.

01:11:54 18 THE WITNESS: I -- not -- not that I can

01:12:02 19 recall.

01:12:03 20 BY MR. SYLVESTER:

01:12:03 21 Q. Let me reask it.

01:12:05 22 Was -- were Ripple's public statements

01:12:07 23 regarding Ripple's own commitment to XRP, was that

01:12:09 24 something that was a topic for the marketing

01:12:16 25 department?

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01:12:18 1 A. No, not that I recall. Certainly Ripple's
01:12:24 2 use of XRP as part of the product. So, yeah, here
01:12:30 3 I'm not sure what's meant by "commitment."

01:12:36 4 Q. Okay. Generally, is that -- does that
01:12:37 5 concept of Ripple's commitment to XRP, is that a
01:12:45 6 theme or a topic that makes sense to you?

01:12:47 7 A. No.

01:12:54 8 Q. Was that -- was there -- to use the word
01:12:57 9 "FUD," was there ever any FUD about questioning
01:13:00 10 Ripple's commitment to XRP?

01:13:06 11 A. Looking at this email thread, it seems so.

01:13:14 12 Q. Okay. Was Ripple committed to XRP's
01:13:17 13 success?

01:13:18 14 A. Ripple's committed to using XRP in its
01:13:26 15 product. You know, the -- even beyond RippleNet, we
01:13:35 16 supported and were happy to see, you know, other
01:13:37 17 developers making use of the technology and the
01:13:40 18 currency. So in that fashion ...

01:13:45 19 Q. In that fashion, yes?

01:13:46 20 A. Yes.

01:13:50 21 Q. Okay. Other than this email, can you
01:13:52 22 remember any other time where there was a discussion
01:13:54 23 of FUD regarding Ripple's commitment to XRP?

01:14:00 24 A. No.

01:14:01 25 Q. Going to the top of the email from you,

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01:14:03 1 you say:

01:14:04 2 "Thanks for pulling this

01:14:05 3 together. I added what [REDACTED] has

01:14:07 4 been tracking and responding to on

01:14:09 5 the front lines."

01:14:10 6 This is the same [REDACTED] we talked about

01:14:12 7 before?

01:14:12 8 A. Yes.

01:14:14 9 Q. What are the front lines in this context?

01:14:17 10 A. Social media.

01:14:21 11 Q. I see. Okay.

01:14:25 12 Going back to our FUD conversation, was

01:14:28 13 it, in your view, FUD to suggest that Ripple was not

01:14:31 14 committed to XRP?

01:14:46 15 A. FUD -- can you please clarify -- can you

01:14:54 16 please clarify the question? FUD where maybe is my

01:15:01 17 follow-up question.

01:15:02 18 Q. Sure.

01:15:02 19 I guess -- well, let's take this specific

01:15:05 20 example.

01:15:05 21 According to [REDACTED] and your

01:15:07 22 testimony, I think, there is current FUD in the

01:15:10 23 marketplace as of the time of this email about

01:15:12 24 Ripple's commitment to XRP.

01:15:15 25 A. Mh-hmm.

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01:15:15 1 Q. So I guess, is the -- is the FUD portion
01:15:19 2 of it the suggestion that Ripple wasn't committed to
01:15:21 3 XRP?

01:15:23 4 A. I see.

01:15:25 5 I'm not sure, because [REDACTED] bullet --

01:15:28 6 sub bullet point doesn't specify what the FUD is.

01:15:32 7 He just says "respond to FUD on forums."

01:15:36 8 Q. In general, do you think it's inaccurate

01:15:39 9 to say that Ripple was not committed to XRP?

01:15:44 10 A. I -- I think it depends on how you're

01:15:47 11 defining "commitment."

01:15:50 12 Q. Okay. Are you aware of any concerns of

01:15:53 13 the outside world about Ripple's commitment to XRP?

01:15:58 14 A. So this email -- in the context of this

01:16:03 15 email, I see that it was a concern. I don't recall,

01:16:07 16 outside of the email, that it was a -- something

01:16:09 17 that came up.

01:16:13 18 Q. And from the -- from your marketing

01:16:15 19 perspective, you never undertook any efforts to

01:16:19 20 convey to the public Ripple's commitment to XRP; is

01:16:23 21 that right?

01:16:24 22 A. We did not take efforts to convey a

01:16:27 23 commitment really beyond product use, you know,

01:16:36 24 supporting the developer community, those types of

01:16:39 25 things.

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01:16:24 1 Q. Okay. Another of [REDACTED]
01:16:45 2 suggestions, his last left-justified bullet at the
01:16:49 3 end is:

01:16:50 4 "Become a net buyer via CSR
01:16:53 5 for at least the next few days to
01:16:54 6 support the market."
01:16:55 7 Do you understand that to mean a net buyer
01:16:57 8 of XRP?

01:17:01 9 A. Yes.

01:17:02 10 Q. Okay. Do you know if that happened?

01:17:04 11 A. I don't.

01:17:04 12 Q. Did Ripple ever buy XRP to support the XRP
01:17:07 13 market?

01:17:08 14 A. I -- I don't know.

01:17:13 15 Q. Was there ever any time that Ripple
01:17:17 16 communicated that it was buying XRP to support the
01:17:20 17 market?

01:17:22 18 A. I -- I recall communicating that Ripple
01:17:28 19 was buying XRP in the XRP markets report as part of
01:17:34 20 the -- the ODL product flow, which was much later
01:17:40 21 than this.

01:17:41 22 Q. Okay. So separate from the ODL product
01:17:44 23 flow, did Ripple ever tell the market it was buying
01:17:47 24 XRP to support the market?

01:17:49 25 A. Not that I recall.

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01:17:51 1 Q. Okay. And you said you don't know whether
01:17:54 2 or not it happened?

01:17:55 3 A. Right. I don't know.

01:17:59 4 Q. Okay. One of the things that you say in
01:18:02 5 your top email, "The net of it is," and then you
01:18:05 6 list a number of bullet points. The third one is:

01:18:08 7 "community is watching our
01:18:09 8 sell behavior."

01:18:11 9 That's a reference to Ripple's sales of
01:18:15 10 XRP?

01:18:16 11 A. That's my understanding of that sentence.

01:18:21 12 Q. Okay. Who's the community?

01:18:22 13 MR. CERESNEY: Objection.

01:18:26 14 You can answer.

01:18:30 15 THE WITNESS: I think -- I think I'm
01:18:32 16 referring to the -- the chat forums, based on the
01:18:39 17 first bullet point. So it says:

01:18:43 18 "Tweets, Reddit, XRP chat
01:18:45 19 forum."

01:18:46 20 So I think I'm categorizing that group as
01:18:51 21 "the community."

01:18:52 22 BY MR. SYLVESTER:

01:18:52 23 Q. Okay. And it was part of your role in the
01:18:54 24 marketing department to sort of gather that
01:18:56 25 information, the two tweets, the two Reddit threads,

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01:19:00 1 the XRP Chat forum?

01:19:02 2 A. Yes. So using social media as a

01:19:08 3 communication channel was definitely a part of the

01:19:11 4 role. This type of activity was not normal, not

01:19:13 5 something -- I mean, an outlier.

01:19:17 6 Q. Sorry. Which type of activity?

01:19:20 7 A. Like monitoring for a conversation around

01:19:25 8 the XRP market participants.

01:19:32 9 Q. But it was relatively common to monitor

01:19:35 10 these sources for discussion of XRP generally,

01:19:39 11 right?

01:19:44 12 A. I can't recall. I -- I think so. I don't

01:19:48 13 specifically recall.

01:19:49 14 Q. Okay. I think we talked about earlier

01:19:51 15 that you have folks or sometimes it's the PR

01:19:53 16 agencies that are monitoring social media sometimes

01:19:56 17 for discussions of XRP. That's what I'm referring

01:19:58 18 to.

01:19:58 19 Is that right?

01:19:59 20 A. That's right.

01:19:59 21 Q. Okay.

01:20:00 22 A. At this time, I don't recall.

01:20:03 23 Q. Okay. The next thing that you say is:

01:20:05 24 "They want to have equal

01:20:06 25 access to information as our

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01:20:08 1 partners."

01:20:09 2 I think that "they" is a reference to the
01:20:12 3 community; is that fair?

01:20:13 4 A. Yes.

01:20:14 5 Q. Okay. In that sentence, who is "our
01:20:19 6 partners"?

01:20:20 7 A. I'm not sure.

01:20:30 8 Q. Okay. Well, understanding that you wrote
01:20:34 9 it, do you have any understanding, sitting here
01:20:36 10 today, what you might have meant?

01:20:38 11 A. No.

01:20:47 12 Q. Okay. Why do you think the community was
01:20:52 13 watching Ripple's sell behavior?

01:20:55 14 A. I don't know.

01:20:56 15 Q. Did you ever undertake any efforts to
01:20:58 16 figure out why the community was interested in
01:21:01 17 Ripple's sell behavior?

01:21:04 18 A. No, not that I recall.

01:21:10 19 Q. Okay. I want to go back to the banks'
01:21:21 20 issues from our last line of questioning.

01:21:23 21 One of the things that you said, and
01:21:25 22 correct me if I'm misstating your testimony, is that
01:21:27 23 banks expressed -- the email says "toxic," and your
01:21:30 24 testimony was something along the lines they
01:21:32 25 expressed some trepidation about using XRP.

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01:21:37 1 Is that fair to say?

01:21:38 2 A. Yes.

01:21:38 3 Q. Did Ripple ever convey publicly that banks
01:21:39 4 had expressed to it trepidation about using XRP?

01:21:42 5 A. In 2016 or whenever that -- was that 2016?

01:21:47 6 Q. Let's say ever.

01:21:48 7 A. We talked about that?

01:21:48 8 Do you recall an occasion --

01:21:49 9 A. 2016.

01:21:50 10 Q. -- where Ripple conveyed that?

01:21:53 11 A. I vaguely recall that we -- in the context
01:21:58 12 of explaining product development. So the evolution

01:22:04 13 of, you know, banks started with the software

01:22:11 14 originally called Ripple Connect, then called

01:22:13 15 xCurrent. That would really facilitate more

01:22:16 16 efficient fiat payments, but that, you know, early

01:22:19 17 on we got indication they're interested in

01:22:21 18 xRapid/ODL product offering. They just weren't

01:22:25 19 ready to use it. So I kind of vaguely recall

01:22:28 20 talking to press about that.

01:22:31 21 Q. Okay. Okay. I want to do one last
01:22:37 22 exhibit before we break for lunch?

01:22:39 23 A. Okay.

01:22:40 24 MR. SYLVESTER: Let's do 15.

25 / /

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01:22:42 1 (Whereupon, Deposition Exhibit 15

01:22:43 2 was marked for identification.)

01:22:49 3 MR. SYLVESTER: Do you mind grabbing 15

01:22:51 4 when you get a second?

01:22:54 5 MR. TENREIRO: Yeah, sorry.

01:22:55 6 MR. SYLVESTER: Okay. Thanks.

01:22:59 7 Q. So Exhibit 15 is -- I'll state for the

01:23:10 8 record, it's a 4/20/16 from you, Ms. Long, to

01:23:13 9 Mr. Griffin, Mr. Garlinghouse, and [REDACTED] It

01:23:16 10 appears to be a continuation of part of the thread

01:23:18 11 that we've already looked at.

01:23:20 12 If you turn to page 3, there's

01:23:21 13 [REDACTED] bullets --

01:23:26 14 (Reporter interruption.)

01:23:27 15 THE WITNESS: I see that.

01:23:27 16 MR. SYLVESTER: Yes, ma'am.

01:23:28 17 Q. Page 3 has [REDACTED] bullets with his

01:23:33 18 suggestions, including his suggested video from

01:23:35 19 Mr. Larsen.

01:23:36 20 Do you see that?

01:23:37 21 A. Yes.

01:23:38 22 Q. Okay. So there's an exchange of emails on

01:23:48 23 page 2 that appear to be about the production of

01:23:54 24 that video.

01:23:56 25 Does that look correct to you?

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01:23:59 1 A. I'll take -- I'll just take a moment to

01:24:01 2 read it.

01:24:02 3 Q. Sure.

01:24:59 4 A. Okay.

01:24:59 5 Q. Okay. So my question was on page 2 of the

01:25:02 6 email thread we're looking at, there appear to be an

01:25:05 7 exchange of emails about the production of

01:25:07 8 [REDACTED] suggested video.

01:25:09 9 Does that seem right to you?

01:25:11 10 A. Yes.

01:25:12 11 Q. Okay. My question is on your response

01:25:18 12 midway through the first page. You say:

01:25:25 13 "Given the price rebound, I

01:25:27 14 want to make sure we're all still

01:25:29 15 onboard with the investment it will

01:25:30 16 take to make this video."

01:25:32 17 What's the "price rebound" you're

01:25:35 18 referring to?

01:25:39 19 A. I -- in the context of the thread, I think

01:25:44 20 it is the XRP price rebound.

01:25:49 21 Q. And why was it that you were questioning

01:25:52 22 whether or not to continue to commit resources to

01:25:54 23 making video given the price rebound?

01:26:00 24 A. I -- I couldn't say. What I -- what I see

01:26:09 25 here is I'm asking about activity prioritization for

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01:26:16 1 me and my team.

01:26:18 2 Q. Mh-hmm. Right. Given the price rebound.

01:26:20 3 That's the portion that I'm asking you to focus on.

01:26:23 4 What does the price rebound have to do

01:26:25 5 with making the video?

01:26:29 6 A. I -- I don't know. I don't recall this.

01:26:33 7 Q. Sitting here today, do you have any

01:26:38 8 understanding of why you might have elected not to

01:26:44 9 make a video of Mr. Larsen reasserting Ripple's

01:26:49 10 commitment to XRP in light of the price rebound of

01:26:52 11 XRP?

01:26:53 12 MR. CERESNEY: Objection. Form.

01:27:06 13 THE WITNESS: I -- I just -- I don't

01:27:08 14 recall this.

01:27:10 15 BY MR. SYLVESTER:

01:27:10 16 Q. Do you recall any occasion in which you

01:27:18 17 decided not to take a particular marketing step

01:27:24 18 because the status of XRP's price?

01:27:28 19 A. I don't recall that. I don't recall XRP

01:27:31 20 price being a determinant for marketing activity. I

01:27:36 21 see this thread. I see the emails. I would say

01:27:40 22 that this is an anomaly. I -- I don't recall this

01:27:46 23 being standard practice or -- I just don't remember

01:27:52 24 this.

01:27:52 25 Q. When you say you don't recall this being

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01:27:54 1 standard practice, what's the "this" there?

01:28:00 2 A. Marketing -- or having a conversation

01:28:02 3 about XRP price.

01:28:06 4 Q. And how about making marketing decisions

01:28:09 5 in relation to XRP price; was that something that

01:28:12 6 you ever did?

01:28:13 7 A. I -- I don't recall that. I don't recall

01:28:15 8 that being a practice.

01:28:23 9 MR. SYLVESTER: Okay. I think be that's a

01:28:24 10 good place to break for lunch. Let's go off the

01:28:27 11 record.

01:28:28 12 THE VIDEOGRAPHER: This marks the ending

01:28:30 13 of Media Number 6. Our time now is 1:28 p.m., and

01:28:33 14 we're going off the record.

15 (Whereupon, a lunch recess was taken.)

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1 JUNE 17, 2021

2:25 P.M.

P R O C E E D I N G S

AFTERNOON SESSION

02:25:46 THE VIDEOGRAPHER: This marks the
02:25:47 beginning of Media Number 7. Our time now is
02:25:50 2:25 p.m., and we're back on record.

02:25:53 MR. SYLVESTER: I actually do want to
02:25:56 start with an exhibit. Can we start with
02:25:58 Exhibit 19.

02:26:02 (Whereupon, Deposition Exhibit 19
02:26:03 was marked for identification.)

BY MR. SYLVESTER:

02:26:13 Q. Okay. So Exhibit 19 is an email -- excuse
02:26:18 me -- from you, Ms. Long, to [REDACTED] and
02:26:22 Mr. Griffin dated June 21, 2016. Re five key
02:26:26 tactics for XRP OKR.

I have a few questions on this email.

02:26:31 Do you want to take a second and look at
02:26:33 it, and then I'll ask some questions?

A. Yes. Thank you.

Q. Great.

A. Okay.

Q. Okay. Do you recall this email?

A. No.

Q. Any reason to believe you did not send it?

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1

2 02:28:12 1 A. No.

3 02:28:14 2 Q. Okay. So you write at the top -- second

4 02:28:17 3 to top paragraph at Patrick, excuse me:

5 02:28:21 4 [REDACTED] provided helpful detail

6 02:28:24 5 to below to the key tactics we

7 02:28:26 6 included in the slides WRT XRP and

8 02:28:29 7 liquidity."

9 02:28:30 8 "WRT" means with respect to?

10 02:28:32 9 A. Yes.

11 02:28:32 10 Q. Okay. And the key tactics, are those the
12 02:28:35 11 numbered points below in this email?

13 02:28:41 12 A. Yes.

14 02:28:42 13 Q. Okay. So the key tactics include, among
15 02:28:45 14 other things, Number 2:

16 02:28:46 15 "Listing XRP on exchanges,

17 02:28:49 16 provide additional venues to trade

18 02:28:52 17 XRP for settlement and speculation

19 02:28:54 18 uses."

20 02:28:55 19 Was that always an objective of Ripple's?

21 02:29:00 20 A. No, not to my recollection.

22 02:29:02 21 Q. Okay. It seems to be at the time of this
23 02:29:04 22 email?

24 02:29:05 23 A. Yes.

25 02:29:08 24 Q. When was Ripple not concerned with

26 02:29:12 25 providing venues for XRP to trade for settlement or

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02:29:16 1 speculation uses?

02:29:18 2 MR. CERESNEY: Objection. Form.

02:29:25 3 THE WITNESS: I don't recall -- I don't

02:29:26 4 recall specifically when it was not, other than

02:29:31 5 generally in my time at Ripple, I don't recall this

02:29:33 6 being a key objective.

02:29:37 7 BY MR. SYLVESTER:

02:29:37 8 Q. Okay. Under "Listing XRP on exchanges,"

02:29:41 9 the second bullet is "Goals".

02:29:43 10 Do you see that?

02:29:44 11 A. Mh-hmm. Yes.

02:29:45 12 Q. Under "Goals" is listed:

02:29:46 13 "Increase XRP trade volume

02:29:49 14 both off Ledger and on Ledger,

02:29:51 15 price, invisibility."

02:29:53 16 So let's just start, would you agree with

02:29:54 17 me that one of the goals as reflected in this email

02:29:57 18 is to increase XRP's price?

02:30:01 19 A. I see that the goal is stated as increase

02:30:04 20 XRP trade volume, price, and visibility. Yes, I see

02:30:07 21 that.

02:30:08 22 Q. Okay. And one of the short-term goals, as

02:30:12 23 I read it, is trade and speculative volume?

02:30:17 24 A. Yes. I see that, yes.

02:30:18 25 Q. And do you read that as increase trade and

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02:30:22 1 speculative volume?

02:30:29 2 A. Yes.

02:30:29 3 Q. So was it Ripple's goal at the time of

02:30:31 4 this email to increase trade and speculative volume

02:30:34 5 in XRP?

02:30:35 6 A. I -- I see that in the email. At this

02:30:42 7 time, that's what is stated.

02:30:44 8 Q. Okay.

02:30:45 9 A. I don't recall -- you know, trying to

02:30:49 10 think back to that time, I don't recall it being a

02:30:52 11 key area of focus.

02:30:55 12 Q. Mh-hmm. What role, if any, did you play

02:30:57 13 in accomplishing this goal of increasing speculative

02:31:01 14 volume in XRP?

02:31:13 15 A. I recall this Project Xenon and

02:31:16 16 coordinating a press announcement. Beyond that, I

02:31:24 17 don't -- I don't recall much else.

02:31:26 18 Q. What was Project Xenon?

02:31:29 19 A. It was a partnership with [REDACTED] to run a

02:31:34 20 trial for -- amongst a consortium of banks, looks

02:31:40 21 like 14 banks in this email, using XRP for -- for

02:31:44 22 settlement across those banks. A payment-related

02:31:48 23 use case as well.

02:31:53 24 Q. You said it was to run a trial; is that

02:31:54 25 right?

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02:31:55 1 A. That's my recollection.

02:31:56 2 Q. Okay. Did the -- those 14 banks adopt the
02:32:01 3 trial product?

02:32:03 4 A. I don't recall -- or pardon me.

02:32:05 5 Are you asking if the trial happened?

02:32:08 6 Q. No. After the trial, did they adopt the
02:32:10 7 product that was part of the trial?

02:32:13 8 A. Not to my recollection.

02:32:17 9 Q. Okay.

02:32:18 10 A. Some of them may have.

02:32:21 11 MR. SYLVESTER: Okay. Let's move on to

02:32:26 12 Exhibit 21, please.

02:32:28 13 (Whereupon, Deposition Exhibit 21

02:32:28 14 was marked for identification.)

02:32:33 15 BY MR. SYLVESTER:

02:32:35 16 Q. Okay. So Exhibit 21 is another email from

02:32:51 17 you to Mr. Griffin, [REDACTED] and

02:32:56 18 Mr. Garlinghouse, dated August 16th, 2016. The re

02:33:01 19 line is:

02:33:02 20 "Follow-up on marketing

02:33:03 21 reaction to XRP allocation

02:33:05 22 announcement."

02:33:11 23 I want to start with [REDACTED] email --

02:33:16 24 actually, before that, do you have an understanding

02:33:18 25 of what the follow -- the -- strike that.

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02:33:20 1 What is the "XRP allocation announcement"?

02:33:24 2 A. I -- I don't know.

02:33:30 3 Q. In the context of this email and its date,
02:33:34 4 are you able to surmise?

02:33:35 5 A. Let me take a moment just to read it.

02:33:38 6 Q. Sure.

02:33:38 7 A. I might know.

02:35:15 8 Okay.

02:35:16 9 Q. Having had a chance to review the email,
02:35:18 10 do you have an understanding of what the "XRP
02:35:20 11 allocation announcement" is?

02:35:22 12 A. I don't recall.

02:35:24 13 Q. Okay. Starting with [REDACTED] email,

02:35:27 14 it seems that he has surveyed XRP Chat for positive
02:35:33 15 and negative feedback regarding the announcement; is
02:35:37 16 that fair?

02:35:38 17 A. Yes.

02:35:39 18 Q. Okay. In positive feedback, he has a
02:35:41 19 number of bullet points, one of which is:

02:35:44 20 "Ripple is not in a hurry to
02:35:45 21 sell/distribute XRP, which is a
02:35:47 22 positive sign of Ripple's belief
02:35:50 23 that the values should and will be
02:35:53 24 higher."

02:35:55 25 What do you take this to mean?

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02:36:08 1 A. That -- that the -- in the chat forum, XRP
02:36:20 2 Chat, some of the discussion was that, you know, as
02:36:23 3 it says, Ripple is not going to sell XRP or
02:36:29 4 distribute it in a hurry, which they are perhaps
02:36:33 5 speculating could be a good sign of Ripple's belief
02:36:39 6 that the value should and will be higher. Take it
02:36:42 7 as maybe speculation.

02:36:43 8 Q. And how do you -- how do you understand
02:36:44 9 the word "value" to be used there?

02:36:50 10 A. I understand it as price.

02:36:51 11 Q. Price of XRP?

02:36:52 12 A. Yes.

02:36:52 13 Q. In the last bullet, "Understanding that
02:36:57 14 Ripple has a long-term strategy in which XRP is one
02:37:00 15 of a few big bets," do you think that's a fair
02:37:04 16 statement of reality?

02:37:11 17 A. So I don't recall what this was about in
02:37:14 18 August of 2016, so I don't -- I can't say.

02:37:19 19 Q. Yeah, I guess let's divorce it from the
02:37:22 20 document for a moment.

02:37:23 21 A. Okay.

02:37:23 22 Q. Ripple has a long-term strategy in which
02:37:25 23 XRP is one of a few big bets.

02:37:28 24 Is that fair to say?

02:37:29 25 A. For the company present day?

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02:37:31 1 Q. Sure. Yeah.

02:37:37 2 A. I would say that -- I mean, what is a big
02:37:41 3 bet?

02:37:43 4 Q. Okay. So --

02:37:46 5 A. I'm unsure. Lacking the context of
02:37:49 6 exactly what this was referring to in the document,
02:37:53 7 it's hard to say. It's hard to say.

02:37:57 8 Q. Moving to negative feedback, the first
02:37:59 9 bullet under negative feedback is:

02:38:02 10 "Demand generated by utility
02:38:04 11 to financial institution will be
02:38:05 12 the true driver for XRP price
02:38:07 13 move."

02:38:11 14 Do you agree with that statement -- or
02:38:13 15 strike that.

02:38:14 16 Did you agree with that statement around
02:38:15 17 the time that this email was written, which is 2016?

02:38:22 18 A. I don't recall. I don't recall what I was
02:38:25 19 thinking at this time.

02:38:29 20 Q. Well, isn't the use cases that we were
02:38:32 21 talking about before lunch, isn't that the -- isn't
02:38:37 22 that the sort of objective of your marketing efforts
02:38:41 23 around Ripple, is -- is selling products to
02:38:43 24 financial institutions?

02:38:45 25 MR. CERESNEY: Objection. Form.

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02:38:49 1 THE WITNESS: The objective was -- was and
02:38:53 2 is selling these products to financial institutions,
02:38:58 3 not with the -- with the goal or the overarching
02:39:02 4 objective of affecting XRP's price.

02:39:06 5 BY MR. SYLVESTER:

02:39:06 6 Q. Okay. Be that as it may, was it your
02:39:08 7 belief that demand generated by utility to financial
02:39:11 8 institutions would be a true driver for XRP price
02:39:16 9 move?

02:39:17 10 A. I -- I don't -- I don't know. I couldn't
02:39:19 11 say -- I couldn't say then and I couldn't say now
02:39:25 12 what will be the driver of XRP price move.

02:39:28 13 Q. [REDACTED] characterizes that synopsis of
02:39:32 14 XRP Chat users' beliefs as negative.

02:39:35 15 Do you take that statement as a negative
02:39:37 16 for Ripple?

02:39:42 17 A. I don't -- I don't know. I couldn't say,
02:39:45 18 just lacking the context.

02:39:46 19 Q. Well, would it be a negative thing for
02:39:48 20 Ripple if demand generated by utility to financial
02:39:52 21 institutions drove XRP's price up?

02:39:56 22 MR. CERESNEY: Objection. Form.

02:40:02 23 THE WITNESS: I don't -- would it be
02:40:03 24 negative to Ripple?

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02:40:04 1 BY MR. SYLVESTER:

02:40:04 2 Q. Yeah.

02:40:09 3 A. I think it would be positive if there's
02:40:14 4 utility within -- if our customers, the financial
02:40:18 5 institutions, are finding product useful, I take
02:40:22 6 that as a positive.

02:40:24 7 As a company, we don't really judge our
02:40:26 8 success or failure against XRP price, so that part
02:40:30 9 doesn't resonate.

02:40:32 10 Q. Okay. Your email at the very top of the
02:40:34 11 page says:

02:40:35 12 "The story we've always wanted
02:40:37 13 to tell with XRP is finally
02:40:39 14 landing, XRP has a real use case
02:40:41 15 with banks and Ripple has a
02:40:42 16 reasonable [sic] plan."

02:40:43 17 What is the story --

02:40:45 18 MR. CERESNEY: "Responsible."

02:40:46 19 MR. SYLVESTER: Excuse me. "Responsible
02:40:47 20 plan."

02:40:48 21 Q. What is the story that Ripple had always
02:40:52 22 wanted to tell with XRP?

02:40:57 23 A. I can't remember this -- this thread in
02:41:00 24 this moment or what I was thinking when I wrote
02:41:02 25 that. I read it as that -- that there -- you know,

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02:41:13 1 early on, when we started to formulate the -- the
02:41:17 2 product market fit in the go-to-market with
02:41:21 3 financial institutions, the idea was XRP has this
02:41:27 4 really great benefit to cross-border payments in
02:41:30 5 reducing -- increasing efficiency, reducing costs.

02:41:35 6 And so seeing that it's 2016, and that
02:41:39 7 around that time, it -- you know, banks were still
02:41:43 8 not on board with crypto, they were hesitant to
02:41:47 9 actually adopt it, so my interpretation of my note
02:41:50 10 here is that perhaps the -- that use case is being
02:41:58 11 realized in some way.

02:42:02 12 Q. And -- and was it at the time? Were banks
02:42:04 13 actually using the product that used XRP at the time
02:42:07 14 of this email?

02:42:10 15 A. I don't recall details around that time.
02:42:12 16 I see, in my next sentence here, I said "I'm glad we
02:42:15 17 have Project Xenon around the corner," which, based
02:42:21 18 on -- oh, based on the previous email helped me
02:42:25 19 recall it's the [REDACTED] project with the 14 banks. So
02:42:29 20 I'm piecing that together.

02:42:31 21 Q. Yeah. At the start of that sentence that
02:42:34 22 you just referenced says:

02:42:35 23 "As for bank adoption as the
02:42:38 24 demand driver."

02:42:40 25 Demand for what?

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02:42:42 1 A. Here I'm interpreting that what I said was
02:42:45 2 related to XRP.

02:42:49 3 Q. Okay. So that sentence says:

02:42:51 4 "As for bank adoption as the
02:42:52 5 demand for XRP" -- "the driver of
02:42:55 6 demand for XRP, I'm glad that we
02:42:57 7 have Project Xenon to announce."

02:43:00 8 Fair enough?

02:43:02 9 A. Yes. I imagine what I was -- again, I
02:43:04 10 have to caveat this. I don't recall writing this or
02:43:07 11 what exactly I was thinking in the time.

02:43:10 12 My interpretation is that the demand is
02:43:12 13 from the banks. Banks would need XRP to facilitate
02:43:18 14 those payments as part of Project Xenon.

02:43:20 15 Q. I see.

02:43:20 16 A. And they would need liquidity for that
02:43:24 17 XRP.

02:43:24 18 Q. I see. And -- but Project Xenon was just
02:43:26 19 a trial.

02:43:27 20 Did they need -- as part of Project Xenon,
02:43:29 21 did banks need to purchase XRP?

02:43:31 22 A. I don't recall how it was set up.

02:43:34 23 Q. So Project -- sitting here today, you're
02:43:36 24 not sure if Project Xenon drove any demand for XRP?

02:43:41 25 A. I'm -- I'm unsure.

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02:43:48 1 Q. At the time of this email, setting aside

02:43:50 2 Project Xenon, were there other banks that were

02:43:52 3 using Ripple projects that used XRP?

02:43:56 4 A. I don't recall.

02:44:02 5 MR. SYLVESTER: Let's move to -- let's

02:44:12 6 move to 24, please.

02:44:14 7 (Whereupon, Deposition Exhibit 24

02:44:15 8 was marked for identification.)

02:44:15 9 BY MR. SYLVESTER:

02:44:39 10 Q. Okay. So Exhibit 24 is an email from you

02:44:42 11 to [REDACTED] Mr. Griffin, [REDACTED] It's

02:44:47 12 dated March 22nd, 2017, and it's:

02:44:50 13 "Re XRP customer interviews."

02:44:59 14 It looks like you're looking at the

02:45:01 15 document, so let me know when you're ready.

02:45:03 16 A. Okay. Thank you.

02:45:05 17 Okay.

02:46:13 18 Q. Let's start with the first line.

02:46:15 19 "Patrick and I were in an XRP

02:46:18 20 meeting this morning."

02:46:18 21 What's an "XRP meeting"?

02:46:24 22 A. It -- I take it to mean an internal

02:46:27 23 meeting in which we discussed XRP.

02:46:29 24 Q. Did that happen with any regularity?

02:46:32 25 A. Not to my recollection.

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02:46:36 1 Q. Okay.

02:46:37 2 A. Oh, let me please -- at this time, not to
02:46:40 3 my recollection.

02:46:40 4 Q. Was there an occasion when you had more
02:46:44 5 regular XRP meetings?

02:46:46 6 A. Yes.

02:46:47 7 Q. When was that?

02:46:48 8 A. More recently, within the past year, I
02:46:52 9 would say.

02:46:54 10 Q. And what are the topics of those XRP
02:46:56 11 meetings?

02:46:58 12 A. It -- it's actually more of a crypto
02:47:02 13 markets meeting in which we would review happenings
02:47:08 14 in the crypto markets generally from the week prior,
02:47:12 15 as well as XRP market. But it would look at just
02:47:16 16 general market activity.

02:47:19 17 Q. Okay. Back to the time of this email, you
02:47:22 18 write:

02:47:25 19 "A newish development
02:47:27 20 solidified. It's clear we're going
02:47:29 21 to have to invest our near-term
02:47:31 22 energy into attracting
02:47:32 23 speculators."

02:47:34 24 Is the "we" in that sentence the marketing
02:47:38 25 team?

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2 02:47:42 1 A. Yes, that's how I take it.

3 02:47:45 2 Q. Okay. Do you remember writing this email?

4 02:47:47 3 A. I don't.

5 02:47:47 4 Q. Okay. Okay. So:

6 02:47:51 5 "It's clear the marketing team

7 02:47:52 6 is going to have to invest

8 02:47:54 7 near-term energy into attracting

9 02:47:56 8 speculators."

10 02:47:57 9 Speculators in XRP?

11 02:48:05 10 A. I take it to mean in XRP.

12 02:48:08 11 Q. Okay. Skipping down for the moment to

13 02:48:15 12 [REDACTED] email, who is [REDACTED]

14 02:48:19 13 A. She was on the marketing team.

15 02:48:21 14 Q. Okay. And she writes to Mr. Griffin:

16 02:48:23 15 "As you know, we are

17 02:48:25 16 partnering with [REDACTED]

18 02:48:26 17 to help us think through our brand

19 02:48:29 18 architecture. Related to XRP

20 02:48:31 19 specifically, I'd like them to

21 02:48:32 20 interview some external customers

22 02:48:34 21 to get their feedback."

23 02:48:35 22 So my first question is how did XRP fit

24 02:48:38 23 into Ripple's brand architecture?

25 02:48:42 24 A. My rough recollection is as a technology

26 02:48:46 25 component. As a technology component is the best

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02:48:52 1 way to put it.

3

02:48:53 2 Q. And how does that -- can you say a little

4

02:48:55 3 bit more about how that fits into Ripple's brand?

5

02:48:58 4 Like, how is it a technology component of Ripple's

6

02:49:00 5 brand?

7

02:49:01 6 A. So the brand architecture refers to, you

8

02:49:07 7 know, our strategy for positioning the Ripple brand

9

02:49:12 8 as a company and our offerings. So RippleNet -- we

10

02:49:17 9 mentioned before, there was an evolution in product

11

02:49:21 10 naming for -- for RippleNet.

12

02:49:26 11 And then, you know, there would be

13

02:49:27 12 supporting technologies to those products. So I

14

02:49:30 13 wouldn't -- we never would have -- we would not have

15

02:49:34 14 considered XRP to be a brand, but part of the

16

02:49:39 15 architecture in that, it's a technology component.

17

02:49:48 16 Q. Okay. So [REDACTED] discusses interviews

18

02:49:51 17 of external customers to get their feedback. I read

19

02:49:54 18 that sentence to mean external customers of XRP.

20

02:49:59 19 Is that right?

21

02:50:00 20 A. That -- yes, that's how I read it as well.

22

02:50:03 21 Q. Okay. And then above, going back to your

23

02:50:07 22 email, you suggest:

24

02:50:08 23 "Interviewing a few

25

02:50:09 24 candidates, the first of which is

26

02:50:10 25 an existing average Joe XRP

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02:50:13 1 speculator, likely from XRP Chat."

02:50:18 2 Why did you want to interview an existing

02:50:21 3 average Joe XRP speculator?

02:50:23 4 A. I don't recall.

02:50:31 5 Q. Does it have anything to do with "the

02:50:34 6 partnership with [REDACTED] to help us think

02:50:37 7 through our brand architecture" that [REDACTED]

02:50:42 8 references in the email to which you reply?

02:50:45 9 MR. CERESNEY: Objection. Form.

02:50:52 10 THE WITNESS: I -- I just -- I don't

02:50:54 11 recall this, like, what the context or purpose was.

02:51:01 12 BY MR. SYLVESTER:

02:51:01 13 Q. Okay. The second bullet under "the

02:51:03 14 existing average Joe XRP speculator" says

02:51:08 15 "institutional."

02:51:09 16 Is that an institutional investor in XRP?

02:51:17 17 A. I take it as an institutional player of

02:51:20 18 sorts.

02:51:22 19 Q. Okay. Do you know who [REDACTED] is?

02:51:23 20 A. I don't.

02:51:29 21 Q. Number 3 below, [REDACTED] distinguishes

02:51:33 22 [REDACTED] as -- [REDACTED] Or someone from the XRP Chat

02:51:38 23 community?"

02:51:39 24 I read those to be two distinct

02:51:42 25 categories, [REDACTED] and XRP community.

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02:51:45 1 Is that correct?

02:51:46 2 A. That's how I see it.

02:51:49 3 Q. Okay. So the third bullet, back to your

02:51:51 4 recommendations, is:

02:51:52 5 "Existing average Joe BTC" --

02:51:55 6 Is that Bitcoin?

02:51:57 7 A. Yes.

02:51:57 8 Q. "alt currency speculator

02:52:00 9 who could get" -- "could get a

02:52:01 10 referral from whoever we interview

02:52:01 11 from XRP Chat. We're looking for

02:52:03 12 someone who is bullish on

02:52:03 13 cryptocurrencies but hasn't bought

02:52:05 14 XRP to learn why, their motivations,

02:52:07 15 interest, et cetera."

02:52:09 16 So why was it that you wanted to talk to

02:52:11 17 this character?

02:52:13 18 A. I don't recall.

02:52:23 19 Q. It's fair to say that this email is about

02:52:25 20 market research; is that right?

02:52:35 21 A. I see in the email that it's a

02:52:37 22 conversation about interviewing different --

02:52:44 23 different individuals or institutions, yes.

02:52:48 24 Q. Right.

02:52:48 25 It's -- [REDACTED] refers to people as --

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02:52:51 1 for the interviews as "key buyers or target buyers"?

02:52:54 2 A. Yes, I see that.

02:52:55 3 Q. That's what led me to ask you, so does
02:52:58 4 this look like market research to you?

02:53:01 5 A. I could -- I can understand that
02:53:03 6 categorization.

02:53:05 7 Q. But would you categorize it that way?

02:53:09 8 A. Because I don't recall it, I have a hard
02:53:11 9 time labeling it.

02:53:13 10 Q. Do you recall conducting any interviews
02:53:14 11 with, say, your average Joe XRP speculator?

02:53:18 12 A. I don't.

02:53:20 13 Q. Do you remember conducting any interviews
02:53:21 14 with any key or target buyers of XRP?

02:53:27 15 A. I don't. I have -- I recall having spoken
02:53:31 16 to, you know, institutional market makers as well as
02:53:42 17 hobbyist market makers, so in that context they're
02:53:45 18 buying and trading XRP. I recall having
02:53:47 19 conversations, not necessarily as part of this.

02:53:51 20 Q. Can you tell me what a "hobbyist market
02:53:54 21 maker" is?

02:53:55 22 A. Someone who makes markets in various
02:54:00 23 cryptocurrencies. A liquidity provider.

02:54:05 24 Q. Could that be any individual who bought
02:54:07 25 and sold XRP?

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02:54:12 1 A. My recollection is that these folks -- the
02:54:15 2 reason I'm saying they're market makers is while
02:54:19 3 they may not be institutional, they were doing it
02:54:22 4 professionally, not -- or -- yeah, they were doing
02:54:27 5 it with some professionalism behind it, not just
02:54:31 6 someone who bought XRP.

02:54:33 7 Q. Okay. So it's a distinctive class from
02:54:36 8 just your average Joe who buys or -- buys or sells
02:54:39 9 XRP?

02:54:42 10 A. In -- in my view, yes.

02:54:44 11 Q. Okay.

02:54:44 12 A. Different.

02:54:47 13 Q. Sitting here today, why would Ripple want
02:54:50 14 to talk to an average Joe XRP speculator?

02:54:55 15 A. I don't recall.

02:54:56 16 Q. I understand that about this particular
02:54:58 17 email. But just based on your experience as a
02:55:01 18 marketing professional, why would Ripple want to
02:55:04 19 talk to somebody like this?

02:55:07 20 A. I can recall a time where our -- our XRP
02:55:17 21 markets team had a -- had a theory where speculative
02:55:23 22 liquidity in XRP would lead to institutional
02:55:27 23 liquidity. And so I don't recall specifics of what
02:55:31 24 their efforts looked like related to speculative
02:55:34 25 liquidity.

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02:55:36 1 Actually, [REDACTED] previous email that you

02:55:38 2 showed me kind of outlined some of that, the

02:55:40 3 connection between speculative liquidity and

02:55:43 4 institutional liquidity. So that was, you know,

02:55:47 5 thinking long-term about the flywheel of liquidity

02:55:52 6 for XRP markets to support product use cases. Maybe

02:55:57 7 this is in relation to that.

02:56:01 8 Q. So speculative liquidity in your

02:56:04 9 illustration would be driven by your average Joe XRP

02:56:08 10 speculator?

02:56:13 11 A. Speculative liquidity could come from

02:56:16 12 various places.

02:56:17 13 Q. Right. But as distinct from institutional

02:56:19 14 liquidity?

02:56:22 15 A. Right. So the -- the thesis in this

02:56:24 16 moment in time, and it wasn't a long-lived theory

02:56:29 17 that -- that was acted upon, that it -- that the

02:56:33 18 idea was that retail liquidity would lead to

02:56:38 19 institutional liquidity.

02:56:40 20 Q. I see.

02:56:41 21 And is that why it's clear the marketing

02:56:46 22 team was going to have to invest its near-term

02:56:49 23 energy into attracting speculators?

02:56:51 24 A. I don't -- I don't recall from this --

02:56:53 25 this instance here.

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02:56:55 1 Q. So I just want to clarify.

02:56:57 2 You don't recall why it was that the

02:56:58 3 marketing team, in 2017, had to invest its energy

02:57:02 4 into attracting speculators?

02:57:04 5 A. No, I don't recall.

02:57:07 6 Q. How long was this theory that speculative

02:57:10 7 liquidity would drive institutional liquidity, how

02:57:16 8 long was that in place?

02:57:17 9 A. I don't recall. Not -- not for -- not for

02:57:19 10 a very long time. And even when it was in place, I

02:57:24 11 recall very little marketing effort behind it.

02:57:27 12 This -- this -- I don't recall this situation at all

02:57:32 13 'cause I did not spend much of my time on it. Or my

02:57:37 14 team didn't.

02:57:38 15 Q. Focusing just on that very little

02:57:39 16 marketing effort that you did make, what were the

02:57:42 17 efforts that you made?

02:57:43 18 A. I don't recall. I don't recall

02:57:45 19 implementing this.

02:57:52 20 Q. Was the theory about speculative liquidity

02:57:55 21 driving institutional liquidity, was that around

02:57:57 22 this time of early 2017?

02:58:01 23 A. I'm not sure. I don't recall.

02:58:03 24 Q. I know you say it was in place for a short

02:58:05 25 period.

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02:58:06 1 Are we talking about weeks? Months?

02:58:08 2 Years?

02:58:09 3 A. Months.

02:58:09 4 Q. Okay.

02:58:10 5 A. I think. I think months.

02:58:18 6 Q. Why was that theory abandoned, if it was
02:58:22 7 abandoned?

02:58:28 8 A. I -- I don't know. It was a theory
02:58:30 9 carried by the XRP markets team.

02:58:33 10 Q. And did anyone ever communicate to you
02:58:35 11 that the XRP markets team had changed its mind?

02:58:41 12 MR. CERESNEY: Objection. Form.

02:58:45 13 THE WITNESS: I -- I don't recall.

02:58:45 14 BY MR. SYLVESTER:

02:58:45 15 Q. How did you come to learn that that was no
02:58:48 16 longer a viable theory at Ripple?

02:58:51 17 A. I don't recall.

02:58:54 18 Q. Do you recall what, if anything, you did
02:58:56 19 differently after learning that that was no longer a
02:58:59 20 viable theory?

02:59:03 21 A. Just that even if there was one person of
02:59:07 22 marketing effort on it, then there would be no
02:59:10 23 marketing effort.

02:59:14 24 I do -- I do recall that -- looking at
02:59:26 25 data, that XRP liquidity and volumes really kind of

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02:59:33 1 moved with other cryptocurrencies, particularly
02:59:37 2 Bitcoin and Ether. So maybe that was kind of the
02:59:41 3 mind shift change, just noting really this is an
02:59:45 4 asset that is part of a larger cryptocurrency class.

02:59:50 5 Q. And when do you recall that mind shift
02:59:53 6 change that you just described?

02:59:58 7 A. I'm not sure.

02:59:58 8 MR. SYLVESTER: Okay. Let's move to
03:00:03 9 Exhibit 25, please.

03:00:04 10 (Whereupon, Deposition Exhibit 25
03:00:05 11 was marked for identification.)

03:00:06 12 BY MR. SYLVESTER:

03:00:21 13 Q. So Exhibit 25 is an email from you to
03:00:27 14 [REDACTED] Mr. Birla, Mr. Vias, [REDACTED] and
03:00:31 15 [REDACTED] dated March 22nd, 2017. The re line
03:00:38 16 is "Ripple XRP."

03:00:41 17 This is another chain of emails. Towards
03:00:43 18 the back of this document is an exchange between you
03:00:49 19 and the email address [REDACTED] com.

03:00:54 20 Do you recall this email, Ms. Long?

03:00:59 21 A. I'm sorry. The email to [REDACTED]?

03:01:01 22 Q. Sure. Let's start there.

03:01:03 23 A. Yes, I do.

03:01:07 24 Q. Okay. It reads to me as if you're
03:01:10 25 reaching out to [REDACTED] to change its listing

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03:01:14 1 from Ripple to XRP.

03:01:14 2 Is that right?

03:01:18 3 A. Yes.

03:01:19 4 Q. Why did you want [REDACTED] to change
03:01:21 5 the listing in that manner?

03:01:25 6 A. I see here, I say:

03:01:27 7 "Since Ripple is the name of
03:01:29 8 our company and the enterprise
03:01:32 9 product we sell to banks, could you
03:01:34 10 please update the listing to XRP to
03:01:37 11 avoid confusion."

03:01:39 12 So I think it was -- that that's what it
03:01:40 13 came down to, was confusion between the asset and
03:01:45 14 our brand and our company.

03:01:47 15 Q. The asset is XRP?

03:01:50 16 A. Yes.

03:01:51 17 Q. And had you learned that there was such
03:01:55 18 confusion in the marketplace?

03:01:56 19 A. Yes.

03:01:56 20 Q. How did you learn that?

03:01:59 21 A. As one example, press headlines, or how
03:02:06 22 press would write about Ripple and XRP.

03:02:13 23 Q. Can you say more about that, like how
03:02:15 24 would the press write about Ripple and XRP that you
03:02:18 25 found confusing?

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03:02:19 1 A. They would write stories about XRP, but
03:02:21 2 they would call it Ripple.

03:02:22 3 Q. I see.

03:02:23 4 And was that Ripple-XRP confusion a
03:02:27 5 problem throughout your tenure in the marketing
03:02:30 6 department?

03:02:32 7 A. As best I can recall, yes.

03:02:33 8 Q. And did you devote efforts to -- trying to
03:02:39 9 distinguish Ripple and XRP?

03:02:42 10 MR. CERESNEY: Objection. Form.

03:02:49 11 THE WITNESS: I -- I recall putting effort
03:02:53 12 behind clarifying Ripple's brand and, you know,
03:02:59 13 acting as a steward of the brand, ensuring it was
03:03:04 14 correctly known and positioned in the market. And
03:03:07 15 so this was, you know, confusing for press or others
03:03:17 16 to refer to the cryptocurrency XRP as Ripple.

03:03:24 17 BY MR. SYLVESTER:

03:03:24 18 Q. Whose idea was it to ask [REDACTED] to
03:03:28 19 change its listing from Ripple to XRP?

03:03:35 20 A. I don't -- I don't recall specifically.

03:03:37 21 Q. Were you involved in that decision?

03:03:39 22 A. Yes.

03:03:40 23 Q. Anyone else that you can think of?

03:03:42 24 A. Yes.

03:03:43 25 Q. Who else?

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03:03:46 1 A. Brad Garlinghouse.

03:03:47 2 Q. Anyone else you can think of?

03:03:51 3 A. No.

03:03:51 4 Q. Was it Mr. Garlinghouse's idea or your
03:03:54 5 idea?

03:03:55 6 A. I don't recall.

03:03:58 7 Q. Moving to the first page of the document,
03:04:00 8 who is [REDACTED]?

03:04:05 9 A. Sorry, just -- I'll take just one minute
03:04:07 10 because I didn't read the full exchange yet.

03:05:08 11 Okay.

03:05:10 12 Q. Who is [REDACTED]?

03:05:11 13 A. A product manager.

03:05:13 14 Q. Okay. And she seems to be taking the
03:05:16 15 opposite position and expressing that removing --
03:05:18 16 quote:

03:05:19 17 "Suddenly removing Ripple
03:05:21 18 completely from the list will cause
03:05:22 19 confusion in the community and
03:05:23 20 negative speculations potentially
03:05:25 21 affecting the price also."

03:05:31 22 How did you react to that when you read
03:05:33 23 it?

03:05:34 24 MR. CERESNEY: Objection. Form.

03:05:38 25 THE WITNESS: So -- I read the thread, and

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03:05:41 1 I see that I respond to [REDACTED] and [REDACTED] saying:

03:05:47 2 "You're overthinking it. XRP

03:05:49 3 has always been called XRP."

03:05:51 4 BY MR. SYLVESTER:

03:05:51 5 Q. I see.

03:05:52 6 And it seems like both [REDACTED] and [REDACTED] as

03:05:55 7 you said, have voiced concerns in this email that

03:05:58 8 removing Ripple from the listing will create

03:06:02 9 negative speculation and possibility affect the

03:06:05 10 price of XRP.

03:06:07 11 Is that a fair reading of what their views

03:06:10 12 are?

03:06:11 13 MR. CERESNEY: Objection. Form.

03:06:17 14 THE WITNESS: I see -- I see the

03:06:18 15 connection in their notes between the listing and

03:06:22 16 the impact on price, yes. Their speculation.

03:06:27 17 BY MR. SYLVESTER:

03:06:27 18 Q. Do you have an understanding of why they

03:06:29 19 would have these concerns?

03:06:35 20 A. I -- I don't. I can't -- I can't say.

03:06:40 21 Q. And your response at the top is:

03:06:42 22 "Ripples is indeed the proper

03:06:44 23 name for XRP."

03:06:46 24 Is that right?

03:06:48 25 A. Yes. I see that note.

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03:06:51 1 Q. Yeah. And then in addition, is that a
03:06:53 2 correct statement?

03:06:56 3 MR. CERESNEY: Objection. Form.

03:06:59 4 BY MR. SYLVESTER:

03:07:00 5 Q. Is Ripples the proper name for XRP?

03:07:04 6 A. So in the context of my email here, I'm
03:07:09 7 pointing out to [REDACTED] that Ripples was the name for
03:07:15 8 XRP at birth, so to speak, but that everyone has
03:07:21 9 called it XRP.

03:07:24 10 So, yes, when the project first started
03:07:28 11 and the Ledger was created, there was a reference to
03:07:33 12 the cryptocurrency as Ripples and XRP. The name
03:07:38 13 adopted by the larger community was XRP.

03:07:42 14 Q. Okay. And your illustration is:

03:07:44 15 "Like Brad and Bradley. It's
03:07:46 16 the same person. Two different
03:07:47 17 names"?

03:07:49 18 MR. CERESNEY: Objection. Form.

03:07:53 19 THE WITNESS: I do see I have an analogy
03:07:56 20 to Brad and Bradley.

03:08:04 21 BY MR. SYLVESTER:

03:08:04 22 Q. Other than yourself, were there others at
03:08:07 23 Ripple who had this concern about confusion between
03:08:11 24 Ripple and XRP in the marketplace?

03:08:17 25 A. So within -- within marketing and

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03:08:21 1 communications, so across the team, it was -- it was
03:08:26 2 a brand issue for Ripple. So in terms of clarifying
03:08:30 3 Ripple's brand, you know, across the team, we -- we
03:08:34 4 were aware of the issue and worked on it.

03:08:37 5 Q. Mh-hmm. And was the concern limited to
03:08:40 6 confusion? Brand confusion I think you described it
03:08:43 7 as.

03:08:45 8 A. Yes. For what Ripple is, our company.

03:08:53 9 MR. SYLVESTER: Okay. Let's move to
03:08:54 10 Exhibit 26, please.

03:08:56 11 (Whereupon, Deposition Exhibit 26
03:08:57 12 was marked for identification.)

03:09:11 13 THE WITNESS: Thank you.

03:09:12 14 BY MR. SYLVESTER:

03:09:15 15 Q. So Exhibit 26 is an email from you,
03:09:20 16 March 25th, 2017, to Mr. Vias, cc
03:09:26 17 Mr. Garlinghouse, Mr. Griffin, [REDACTED] Re
03:09:30 18 Ripple media tracking, 3/24/17.

03:09:41 19 And as you can see, I'll ask you to take a
03:09:46 20 look at the sort of back to front, because the back
03:09:49 21 of the document is this compilation of news from The
03:09:53 22 [REDACTED] is that right? The first email in the
03:09:56 23 thread.

03:09:57 24 A. Yes.

03:09:58 25 Q. And then my first question is going to be

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03:10:00 1 [REDACTED] email to you based on that, so let

03:10:03 2 me know when you're ready.

03:10:05 3 A. Okay. Thanks.

03:11:03 4 Okay.

03:11:04 5 Q. Okay. So who is [REDACTED]

03:11:11 6 A. [REDACTED] was a communication --

03:11:12 7 communications director.

03:11:13 8 Q. He reported to you?

03:11:14 9 A. Yes.

03:11:16 10 Q. He writes:

03:11:17 11 "Hi, Brad and Monica. We're

03:11:19 12 going to publish the following

03:11:20 13 tweet from Ripple to take advantage

03:11:21 14 of the continued XRP price

03:11:23 15 increase."

03:11:26 16 MR. CERESNEY: It doesn't say "price

03:11:27 17 increase." It just says XRP increase."

03:11:30 18 BY MR. SYLVESTER:

03:11:30 19 Q. Apologies. The continued XRP increase.

03:11:33 20 Let's hold there.

03:11:35 21 Do you understand that to mean an increase

03:11:36 22 in the price of XRP?

03:11:39 23 A. Yes. Looking at the context here.

03:11:41 24 Q. Okay.

03:11:42 25 A. Yes.

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03:11:43 1 Q. Is that because the draft tweet says the
03:11:45 2 price of XRP continues to surge?

03:11:49 3 A. Yes.

03:11:50 4 Q. Okay. How would publishing a tweet that
03:11:55 5 the price of XRP continues to surge be of advantage
03:12:01 6 to Ripple?

03:12:03 7 MR. CERESNEY: Objection. Form.

03:12:06 8 THE WITNESS: I don't know.

03:12:08 9 BY MR. SYLVESTER:

03:12:08 10 Q. Mr. Patterson reports to you, correct?

03:12:13 11 A. Yes.

03:12:13 12 Q. Were you puzzled when you received that
03:12:16 13 email?

03:12:16 14 A. I don't recall this email thread, so I
03:12:18 15 don't recall how I -- what I was thinking during
03:12:21 16 it --

03:12:22 17 Q. Let's turn to your portion of the thread,
03:12:26 18 which starts at the very bottom of page 1. I'm just
03:12:30 19 pointing you to that so that you can see it's you
03:12:33 20 speaking.

03:12:33 21 A. Oh, yeah.

03:12:33 22 Q. And then if you turn to page 2, you say:

03:12:40 23 "@Patrick and Miguel, who has
03:12:43 24 significant positions in XRP? Who
03:12:44 25 is respected in the world of

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03:12:46 1 Bitcoin or trading more generally?

03:12:47 2 I'm thinking like [REDACTED]

03:12:50 3 et cetera. Could we get one or

03:12:52 4 more of those folks to comment on

03:12:55 5 Twitter too."

03:12:58 6 What were you asking for those -- strike

03:13:01 7 that.

03:13:01 8 What were you suggesting that one of those

03:13:05 9 folks comment on Twitter about?

03:13:18 10 A. It -- it looks like I was -- I was seeing

03:13:22 11 if they would comment on this [REDACTED] story.

03:13:27 12 Q. Okay. And are the three bullets under

03:13:30 13 "could be neutral or more of an endorsement" draft

03:13:34 14 tweets for -- for tweeting by someone who has a

03:13:41 15 significant position in XRP?

03:13:46 16 A. Yes. They look like draft tweets.

03:13:49 17 Q. And you wrote those?

03:13:50 18 A. Yes. I assume, based on the email thread.

03:13:53 19 Q. There's no reason to believe you didn't

03:13:55 20 write them?

03:13:56 21 A. No reason to believe I didn't write them.

03:13:58 22 Q. Okay. And each of those tweets references

03:14:01 23 the price of XRP, correct?

03:14:07 24 A. Yes, I see that.

03:14:08 25 Q. Why was it that you thought it was a good

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03:14:10 1 idea for folks who had a significant position in XRP
03:14:14 2 to publish tweets noting the increase in XRP's
03:14:17 3 price?

03:14:18 4 A. I don't know. I don't recall this.

03:14:22 5 Q. Understanding that you don't recall the
03:14:25 6 March 2017 email, sitting here today as a marketing
03:14:29 7 professional, why is it that you'd want someone with
03:14:32 8 a significant position in an asset to publish a
03:14:36 9 statement that the price of the asset has increased?

03:14:41 10 MR. CERESNEY: Objection. Form.

03:14:43 11 THE WITNESS: I -- I don't know. As I've
03:14:47 12 said, our market efforts, my job the past almost
03:14:53 13 eight years has really been around marketing to
03:14:57 14 customers, driving customer adoption.

03:15:04 15 I don't recall, you know, focusing on XRP
03:15:08 16 price, and so I would -- I would rate this as an
03:15:13 17 outlier.

03:15:14 18 BY MR. SYLVESTER:

03:15:14 19 Q. Would you say that the three draft tweets
03:15:17 20 that you list in this email are marketing to
03:15:21 21 customers?

03:15:24 22 MR. CERESNEY: Objection.

03:15:26 23 THE WITNESS: I don't -- I don't know what
03:15:27 24 the objective of this was. Of these tweets. I
03:15:30 25 don't know what the objective was.

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03:15:32 1 BY MR. SYLVESTER:

03:15:32 2 Q. Are they marketing to customers?

03:15:35 3 MR. CERESNEY: Objection.

03:15:36 4 THE WITNESS: Again, I don't know.

03:15:37 5 BY MR. SYLVESTER:

03:15:43 6 Q. One of your other suggestions before the
03:15:45 7 draft tweets is:

03:15:46 8 "Or can we get any of our
03:15:48 9 exchange partners signed or
03:15:49 10 pipeline to comment, Bitstamp,
03:15:52 11 Unocoin, et cetera."

03:15:54 12 What's Bitstamp?

03:15:55 13 A. Bitstamp is a cryptocurrency exchange.

03:15:58 14 Q. At the time of this email, was XRP traded
03:16:00 15 on that exchange?

03:16:01 16 A. I -- I believe so.

03:16:02 17 Q. How about Unocoin, what's that?

03:16:07 18 A. To my recollection, it's another
03:16:08 19 cryptocurrency exchange.

03:16:10 20 Q. At the time of this email, was Unocoin
03:16:13 21 traded on -- sorry. Strike that.

03:16:15 22 At the time of this email, was XRP traded
03:16:18 23 on Unocoin?

03:16:20 24 A. I can't remember.

03:16:21 25 Q. Why is it that you thought it was a good

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03:16:23 1 idea to get one of Ripple's exchange partners to

03:16:26 2 tweet about the increase in XRP's price?

03:16:30 3 A. I don't know.

03:16:32 4 Q. Is that something that could have been

03:16:34 5 marketing to customers?

03:16:36 6 A. I don't know.

03:16:48 7 Q. Turning to page 1, Mr. Garlinghouse says:

03:16:55 8 "One, love the idea."

03:16:58 9 What is the idea that Mr. Garlinghouse

03:17:01 10 loves?

03:17:17 11 A. Following the thread, I believe he's

03:17:19 12 referring to my proposal.

03:17:22 13 Q. Which proposal?

03:17:38 14 A. Getting one or more of those -- these

03:17:40 15 folks to comment on Twitter or an exchange partner

03:17:43 16 to comment.

03:17:46 17 Q. Did you ever discuss with Mr. Garlinghouse

03:17:49 18 the prospect of getting someone with a significant

03:17:55 19 position in XRP to comment on the price of XRP?

03:18:02 20 A. No, I don't. I don't recall. That's what

03:18:03 21 you asked. I don't recall. I see the email, but I

03:18:07 22 don't recall.

03:18:10 23 Q. Turning, again, to the first page,

03:18:14 24 Mr. Vias writes at the bottom of his email:

03:18:17 25 "Will follow up with Bitso,

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03:18:20 1 Unocoin and Ledger and see if we

03:18:22 2 can't get them to speak more

03:18:24 3 directly to the price action."

03:18:26 4 Do you take that to mean that Mr. Vias was

03:18:30 5 going to reach out to those parties and attempt to

03:18:33 6 get them to make a public statement about the

03:18:35 7 increase in XRP's price?

03:18:40 8 A. Yes. That's how I interpret his email.

03:18:42 9 Q. Do you know if that happened?

03:18:44 10 A. I don't.

03:18:49 11 Q. Turning back to your draft tweets on

03:18:51 12 page 2, you write, at the third bullet:

03:18:58 13 "Encouraged by XRP's rally.

03:19:00 14 It's the only digital asset I see

03:19:03 15 with a real use case."

03:19:06 16 At the time of this email, March 2017,

03:19:09 17 what was the real use case for XRP?

03:19:18 18 A. I don't recall this specific thread and

03:19:22 19 writing it, so I can't say exactly what I meant

03:19:26 20 there. I imagine I'm talking about the use case for

03:19:31 21 XRP as a bridge currency.

03:19:36 22 Q. What was the product that Ripple was

03:19:39 23 selling in March 2017 that used XRP as a bridge

03:19:43 24 currency?

03:19:45 25 A. To my recollection, that product was not

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03:19:48 1 in market yet. We had talked about that use case

03:19:52 2 publicly years prior.

03:19:55 3 Q. So that wasn't the use case, then?

03:19:58 4 MR. CERESNEY: Objection. Form.

03:20:02 5 THE WITNESS: No, it was the use case.

03:20:06 6 Here I'm talking about a use case which -- which had

03:20:12 7 been described, not put into -- not implemented

03:20:17 8 commercially yet.

03:20:17 9 BY MR. SYLVESTER:

03:20:17 10 Q. It was a theoretical use case?

03:20:20 11 MR. CERESNEY: Objection. Form.

03:20:22 12 THE WITNESS: It was a use case that we

03:20:26 13 had described. I'm unsure if by this date the

03:20:36 14 Project Xenon had been announced, so it had actually

03:20:40 15 been practiced in that trial. So I don't -- I don't

03:20:44 16 subscribe to the categorization of theoretical

03:20:47 17 because I'm not sure whether it had been proven in

03:20:49 18 trial yet.

03:20:51 19 BY MR. SYLVESTER:

03:20:51 20 Q. So I guess it was not yet commercially

03:21:01 21 successful. Is it fair to say?

03:21:03 22 A. It was not --

03:21:05 23 MR. CERESNEY: Objection. Form.

03:21:05 24 Go ahead.

03:21:06 25 THE WITNESS: Sorry.

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03:21:07 1 It had not yet been commercially launched.

03:21:13 2 So the Project Xenon trial would have been a real

03:21:21 3 implementation, you know, real XRP moving between

03:21:25 4 the banks for the payments use case.

03:21:28 5 It then took time to build the -- build

03:21:32 6 the product. The product then first -- when I say

03:21:35 7 "the product," I mean xRapid, which later became

03:21:38 8 on-demand liquidity.

03:21:40 9 It then entered a beta period, so it was

03:21:44 10 being trialed by different customers. And then it

03:21:46 11 was commercially launched. So it went through those

03:21:49 12 phases.

03:21:50 13 BY MR. SYLVESTER:

03:21:50 14 Q. Okay. So in your view, the product can

03:21:52 15 have a real use case prior to its commercial launch,

03:21:57 16 correct?

03:21:58 17 A. Yes. Or, I'm sorry, just to be specific,

03:22:03 18 you said "product." Here I don't see that I'm

03:22:06 19 saying that there's a product. I just say that it

03:22:10 20 has a use case.

03:22:13 21 Q. In this case, you seem to be saying that

03:22:16 22 XRP has a real use case?

03:22:17 23 A. Yes. Yes.

03:22:20 24 Q. And in this case, the use case for XRP is

03:22:25 25 in a product that was not yet commercially viable;

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03:22:28 1 is that fair?

03:22:29 2 MR. CERESNEY: Objection. Form.

03:22:32 3 THE WITNESS: I -- I don't know. I don't

03:22:36 4 agree with that statement. What I was saying is

03:22:39 5 that for years we had talked about XRP in the -- as

03:22:45 6 a bridge currency, so that that's the use case. We

03:22:49 7 talked about that publicly for a long time.

03:22:51 8 And then there was a trial, at least

03:22:56 9 amongst 14 banks with our three, where they were

03:23:00 10 actually, you know, trading and using XRP for

03:23:02 11 settlement. So that's real. That's a real use

03:23:05 12 case.

03:23:07 13 And then after that, we then productized

03:23:11 14 that use case, you know, built the -- built the

03:23:17 15 software around it so it could be used amongst other

03:23:20 16 institutions.

03:23:26 17 BY MR. SYLVESTER:

03:23:26 18 Q. Okay. And limited to Project Xenon, those

03:23:31 19 14 banks did not continue to use XRP, did they?

03:23:34 20 A. I don't know.

03:23:44 21 MR. SYLVESTER: Let's move to Exhibit 27,

03:23:46 22 please.

03:23:47 23 (Whereupon, Deposition Exhibit 27

03:23:48 24 was marked for identification.)

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03:24:03 1 BY MR. SYLVESTER:

03:24:04 2 Q. Exhibit 27 is an email from you to

03:24:08 3 Mr. Garlinghouse dated March 26th, 2017. Subject

03:24:11 4 line is "1:1 Agenda."

03:24:16 5 A. Mh-hmm. Yes.

03:24:18 6 Q. Ms. Long, is this an agenda for a

03:24:20 7 one-on-one meeting with Mr. Garlinghouse?

03:24:21 8 A. Yes.

03:24:27 9 Q. And you drafted this, correct?

03:24:30 10 A. I -- yes.

03:24:31 11 Q. Do you remember sending this email?

03:24:33 12 A. No.

03:24:35 13 Q. Okay. The second bullet under the heading

03:24:37 14 "For Discussion" says:

03:24:40 15 "XRP marketing. Lessons thus

03:24:43 16 far from Ethereum - plus initial

03:24:47 17 thoughts on a plan."

03:24:48 18 What were the lessons learned from

03:24:51 19 Ethereum that you wanted to discuss with

03:24:53 20 Mr. Garlinghouse?

03:24:54 21 A. I don't recall.

03:25:00 22 Q. Did you ever apply any lessons learned

03:25:02 23 from Ethereum in your marketing role?

03:25:09 24 A. I -- I can recall looking at Ethereum and

03:25:18 25 how -- how they developed the developer community

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03:25:25 1 around Ethereum. So looking at that almost as a
03:25:30 2 case study, you know, how developers began building
03:25:32 3 projects on Ethereum and seeking to just understand,
03:25:41 4 you know, things that work well to build those kinds
03:25:43 5 of crypto developer communities.

03:25:45 6 Q. And did you take any of those lessons and
03:25:48 7 apply them to XRP marketing?

03:25:51 8 A. Not that I recall.

03:25:52 9 Q. Why is it, then, that those lessons are
03:25:54 10 linked here to XRP marketing in your agenda?

03:26:00 11 A. Well, I don't know 'cause I don't know --
03:26:02 12 I don't know what I was bringing to him specifically
03:26:04 13 to discuss. There isn't enough detail.

03:26:07 14 Q. Okay. The next bullet is "Q2 Priorities,"
03:26:11 15 the last of which is "Drive XRP speculation."

03:26:21 16 What, if anything, did you talk about with
03:26:23 17 Mr. Garlinghouse at this meeting regarding that
03:26:25 18 priority of driving XRP speculation?

03:26:27 19 A. I don't know.

03:26:31 20 Q. These Q2 priorities, is that a reference
03:26:34 21 to your priorities?

03:26:37 22 A. That is a reference to the marketing
03:26:39 23 team's priorities.

03:26:43 24 Q. Which would include you; is that right?

03:26:45 25 A. Yes. Yes.

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03:26:48 1 Q. How did you come up with that priority, to
03:26:50 2 drive XRP speculation?

03:26:52 3 A. I don't recall.

03:26:56 4 Q. I think you said earlier that focusing
03:27:01 5 your marketing efforts on the purchase of XRP was
03:27:06 6 something of an anomaly.

03:27:08 7 Is that a fair characterization of your
03:27:10 8 testimony?

03:27:11 9 A. Yes.

03:27:12 10 Q. How does -- how does that relate to this
03:27:18 11 email, which suggests that your -- one of your
03:27:22 12 priorities for the quarter is to drive XRP
03:27:24 13 speculation?

03:27:25 14 MR. CERESNEY: Objection. Form.

03:27:31 15 THE WITNESS: I've been at Ripple for
03:27:32 16 almost eight years, so, you know, I've developed a
03:27:36 17 lot of marketing plans, employed many tactics. And,
03:27:43 18 you know, 99 percent of the work I've done at the
03:27:47 19 company, what I recall has really been related to --
03:27:53 20 to not -- not XRP speculation.

03:28:00 21 I mean, I see here, across my priorities,
03:28:04 22 four of them are unrelated. The top -- top two
03:28:09 23 really about adoption for RippleNet.

03:28:15 24 BY MR. SYLVESTER:

03:28:15 25 Q. Okay. What percentage of your marketing

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03:28:18 1 role would you say was devoted to driving XRP

03:28:22 2 speculation?

03:28:24 3 MR. CERESNEY: Objection. What time frame

03:28:26 4 are we talking about? At the time of this email?

03:28:28 5 MR. SYLVESTER: Yeah. Let's start with

03:28:30 6 2017.

03:28:36 7 THE WITNESS: Very little. And from what

03:28:38 8 I recall, it was a short period -- thinking across

03:28:42 9 the span of my time at Ripple, it was a very short

03:28:47 10 period of time.

03:28:47 11 I mentioned earlier, it was probably a

03:28:49 12 matter of months. Maybe it was in this time period

03:28:52 13 where the markets team was -- had that theory that,

03:28:59 14 you know, speculative liquidity would -- would

03:29:02 15 enable institutional liquidity to -- to support the

03:29:07 16 utility of XRP in RippleNet and otherwise.

03:29:12 17 BY MR. SYLVESTER:

03:29:12 18 Q. And so for that period of time, the

03:29:14 19 marketing department was generating efforts to drive

03:29:18 20 XRP speculations?

03:29:20 21 MR. CERESNEY: Objection. Form.

03:29:25 22 THE WITNESS: I don't recall -- I don't

03:29:25 23 recall this time well, or, you know, this agenda

03:29:30 24 specifically. So it's hard to say with certainty.

03:29:34 25 But I'm -- I'm providing the most context I can

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03:29:38 1 remember.

03:29:38 2 BY MR. SYLVESTER:

03:29:38 3 Q. Do you recall ever discussing with

03:29:43 4 Mr. Garlinghouse a priority of driving XRP

03:29:48 5 speculation and Mr. Garlinghouse disagreeing that

03:29:52 6 that should not be an objective of yours?

03:29:55 7 MR. CERESNEY: Objection. Form.

03:29:57 8 THE WITNESS: I -- frankly, I don't -- I

03:30:00 9 don't recall discussing a priority around driving

03:30:05 10 XRP speculation with Mr. Garlinghouse. I can see it

03:30:12 11 on the agenda. I just don't recall this time or

03:30:15 12 what the conversation was.

03:30:19 13 BY MR. SYLVESTER:

03:30:19 14 Q. Do you ever recall Mr. Garlinghouse asking

03:30:21 15 the marketing team to spend less time on driving XRP

03:30:25 16 speculation?

03:30:26 17 MR. CERESNEY: Objection. Form.

03:30:32 18 THE WITNESS: Because I don't recall

03:30:32 19 discussing that as a priority with him in general, I

03:30:35 20 don't recall him talking -- yeah, saying spend less

03:30:39 21 time on it.

03:30:42 22 BY MR. SYLVESTER:

03:30:42 23 Q. If you propose something generally to

03:30:48 24 Mr. Garlinghouse as a priority and he does not think

03:30:53 25 that's the area in which you should spend your time,

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03:30:56 1 does he tell you?

03:30:57 2 MR. CERESNEY: Objection. Form.

03:31:02 3 THE WITNESS: If I propose something to

03:31:05 4 Mr. Garlinghouse and he thinks I should not work on

03:31:08 5 it, yes, he gives me that feedback.

03:31:10 6 BY MR. SYLVESTER:

03:31:10 7 Q. Do you follow that direction?

03:31:13 8 MR. CERESNEY: Objection. Form.

03:31:17 9 THE WITNESS: If I get feedback from

03:31:19 10 Mr. Garlinghouse and I disagree with his feedback, I

03:31:22 11 will tell him and share my point of view. If he

03:31:28 12 ultimately, you know, takes my feedback but decides

03:31:31 13 a direction, I take that direction.

03:31:35 14 MR. SYLVESTER: Okay. Let's move to

03:31:43 15 Exhibit 28, please. 28.

03:31:45 16 (Whereupon, Deposition Exhibit 28

03:31:46 17 was marked for identification.)

03:31:53 18 MR. CERESNEY: Mark, we've been on for

03:31:55 19 about an hour and five minutes. At a convenient

03:31:57 20 point, if you want to do a couple of exhibits, fine,

03:32:00 21 but --

03:32:01 22 MR. SYLVESTER: Sure. Let's get through

03:32:02 23 this one, maybe the next. I'll take a look.

03:32:05 24 MR. CERESNEY: Okay.

25 / /

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03:32:06 1 BY MR. SYLVESTER:

03:32:07 2 Q. Okay. So this -- Exhibit 28 is an email

03:32:11 3 from you to [REDACTED] at [REDACTED]

03:32:16 4 Mr. Garlinghouse, [REDACTED] and Ripple at [REDACTED]

03:32:18 5 [REDACTED] I apologize. You're the recipient.

03:32:23 6 It's from [REDACTED]

03:32:26 7 Who is [REDACTED]

03:32:29 8 A. She was a member of [REDACTED]

03:32:32 9 Q. I see.

03:32:32 10 A. On the team there.

03:32:33 11 Q. This is dated April 4th, 2017. The re

03:32:36 12 line is "[REDACTED]"

03:32:38 13 "Use or speculation: What's

03:32:40 14 driving Ripple's price to all time

03:32:42 15 highs."

03:32:46 16 And the back of the document, as you can

03:32:48 17 see, appears to be a copy of that [REDACTED] article.

03:32:53 18 Does that look right to you?

03:32:56 19 A. Yes.

03:32:56 20 Q. And then there's a thread in which you and

03:32:59 21 others exchange emails on top of that article; is

03:33:03 22 that right?

03:33:04 23 A. Yes.

03:33:06 24 Q. Okay. Great.

03:33:10 25 Before we get into the substance, what's

CONFIDENTIAL

03:33:12 1

03:33:15 2 A. Public relations agency.

03:33:17 3 Q. Okay. And at the time of this email,

03:33:19 4 April 2017, what was Ripple's relationship with

03:33:25 5

03:33:26 6 A. We retain them as our U.S. PR -- public

03:33:30 7 relations agency for the United States.

03:33:31 8 Q. What did do in that role?

03:33:38 9 A. Public relations activities. Press

03:33:43 10 relations. Supported, you know, developing press

03:33:51 11 releases. Issuing those press releases.

03:33:55 12 Q. Who, if anyone, at Ripple gave direction

03:33:57 13 to

03:33:58 14 A. Myself. Well, I'm sorry, let me just

03:34:01 15 review the email. Yeah. Do you mind if I take a

03:34:04 16 moment, 'cause --

03:34:05 17 Q. That's just a general question, but you're

03:34:07 18 welcome to review the email as well.

03:34:09 19 A. It's pertinent because, depending -- so

03:34:12 20 is on this email. So at this time,

03:34:15 21

03:34:17 22 Q. I see. Okay.

03:34:22 23 Did work out of Ripple's offices or

03:34:25 24 its own offices?

03:34:26 25 A. Its own offices.

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03:34:27 1 Q. Okay. Did [REDACTED] have any authority to
03:34:30 2 make public statements on behalf of Ripple without
03:34:33 3 checking in with you or your team?

03:34:34 4 A. No.

03:34:35 5 Q. All right. I have -- next questions are
03:34:37 6 about the email, so go ahead and take a look.

03:34:39 7 A. Okay. Thanks.

03:37:40 8 PHONE PARTICIPANT: Jorge, I was wondering
03:37:42 9 what the Bates number of this document was.

03:37:46 10 MR. TENREIRO: I don't know.

03:37:47 11 PHONE PARTICIPANT: The email.

03:37:50 12 MR. TENREIRO: I don't -- I don't know.

03:37:52 13 Some of these are just, you know, productions we've
03:37:55 14 been getting in, you know, recently so they were not
03:37:58 15 loaded. We just got them off the natives.

03:38:41 16 THE WITNESS: Okay.

03:38:42 17 BY MR. SYLVESTER:

03:38:42 18 Q. Okay. So this -- on top of the [REDACTED]
03:38:44 19 article appears to be, in part, a series of emails
03:38:47 20 from [REDACTED] in which they're drafting a
03:38:51 21 proposed tweet from Mr. Garlinghouse; is that right?

03:38:56 22 A. Yes, I see that.

03:38:57 23 Q. Okay. And the topic appears to be the
03:39:02 24 recent XRP price rally. That's the sort of second
03:39:07 25 paragraph from [REDACTED] on page 1.

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03:39:10 1 "How does this look? B.

03:39:12 2 Garlinghouse on recent XRP price

03:39:15 3 rally."

03:39:16 4 Do you see that?

03:39:16 5 A. Yes. And just to clarify, I realize it

03:39:18 6 was options for the Ripple handle, so they're

03:39:22 7 drafting a tweet for Ripple. I mean, it's --

03:39:24 8 Q. For the Ripple Twitter handle.

03:39:27 9 A. Yeah.

03:39:29 10 Q. What was the purpose of the Ripple Twitter

03:39:32 11 handle tweeting about the XRP price rally?

03:39:41 12 A. I don't know.

03:39:47 13 Q. Looks like you signed off on this one

03:39:49 14 April 6th, 10:08 a.m.

03:39:51 15 "Good to go. Thanks, [REDACTED]"

03:39:54 16 Do you see that?

03:39:57 17 A. Yes.

03:39:57 18 Q. So when you approved the tweet, did you

03:39:59 19 think it was a good idea?

03:40:02 20 A. I -- I don't recall -- I don't recall this

03:40:06 21 thread, so I don't recall what I was thinking then.

03:40:13 22 Q. In general, what kinds of -- strike that.

03:40:19 23 This quote from Mr. Garlinghouse that's

03:40:22 24 highlighted in the tweet:

03:40:23 25 "We have had a significant

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03:40:25 1 rally in XRP prices, but it is

03:40:27 2 reflective of a lot of work we have

03:40:29 3 done to make Ripple a very

03:40:31 4 compelling solution."

03:40:32 5 Do you see that?

03:40:34 6 A. I do.

03:40:36 7 Q. Was it fair to say that that was the

03:40:38 8 message that Ripple was trying to convey about the

03:40:42 9 XRP price rally?

03:40:45 10 MR. CERESNEY: Objection. Form.

03:40:47 11 THE WITNESS: My -- my recollection is

03:40:48 12 that our messaging around XRP was very much about

03:40:57 13 its utility, how it was a very efficient asset for

03:41:03 14 settlement purposes, could be applied to payments,

03:41:06 15 other use cases. I mean, that's what I recall

03:41:10 16 spending most time and effort about.

03:41:14 17 I do see this quote here. I just -- I

03:41:16 18 wouldn't categorize this as, you know, the thrust of

03:41:19 19 our marketing activity or the message we were really

03:41:22 20 trying to get out.

03:41:24 21 BY MR. SYLVESTER:

03:41:24 22 Q. But is that -- strike that.

03:41:28 23 Is the activity that you just described

03:41:30 24 that Ripple undertook, is that the work that Ripple

03:41:33 25 has done that Mr. Garlinghouse is referencing in the

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03:41:36 1 quote?

03:41:37 2 A. I -- I don't -- I can't speak to what Brad

03:41:41 3 meant here.

03:41:43 4 Q. Did you have an understanding at the time

03:41:44 5 what this means?

03:41:50 6 A. I don't -- I don't -- at the time, I don't

03:41:52 7 recall how I interpreted this.

03:41:56 8 Q. Sitting here today, do you think that if

03:42:00 9 there is a rally in XRP's prices, it's reflective of

03:42:04 10 Ripple's work?

03:42:05 11 A. No.

03:42:06 12 Q. Why not?

03:42:07 13 A. I think that XRP price and trading follows

03:42:14 14 other cryptocurrencies. I also thought that -- I've

03:42:17 15 thought that -- to the best of my recollection, I

03:42:21 16 thought that through my tenure at Ripple.

03:42:24 17 Q. But weren't you designing some of Ripple's

03:42:26 18 public statements to try to increase speculative

03:42:29 19 trading in XRP?

03:42:30 20 MR. CERESNEY: Objection. Form.

03:42:31 21 THE WITNESS: I don't -- I don't recall

03:42:31 22 that.

03:42:32 23 BY MR. SYLVESTER:

03:42:32 24 Q. Wasn't that one of the driving speculation

03:42:46 25 in XRP one of the objectives we just discussed that

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03:42:50 1 you proposed to Mr. Garlinghouse?

03:42:52 2 A. Yes, I -- referring back to that exhibit,

03:42:55 3 I -- I see that it was a part of that agenda topic.

03:43:06 4 Q. Okay. So -- so driving speculation in XRP

03:43:10 5 was one of the objectives of the marketing

03:43:13 6 department for some period of time?

03:43:15 7 MR. CERESNEY: Objection. Form.

03:43:18 8 THE WITNESS: I can see that it was listed

03:43:21 9 as an objective, at least for discussion. I don't

03:43:26 10 recall implementing it with the team.

03:43:31 11 I can say what I recall is that the --

03:43:37 12 that theory of, you know, speculative volume leading

03:43:41 13 to institutional volume was held by the markets team

03:43:45 14 for a brief period of time. That's what I recall.

03:43:52 15 BY MR. SYLVESTER:

03:43:52 16 Q. At the time of reading Mr. Garlinghouse's

03:43:59 17 statement, so in 2017, did you think it was true

03:44:05 18 then?

03:44:06 19 A. What was true?

03:44:08 20 Q. Mr. Garlinghouse says:

03:44:09 21 "We have had a significant

03:44:10 22 rally in XRP prices, but it is

03:44:12 23 reflective of a lot of work we have

03:44:14 24 done to make Ripple a very

03:44:16 25 compelling solution."

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03:44:17 1 A. My recollection is that at the time, I did

03:44:19 2 not -- I did not believe that.

03:44:25 3 Q. So you thought at the time that

03:44:26 4 Mr. Garlinghouse tweeted this that that statement

03:44:28 5 was false?

03:44:30 6 A. My -- in my personal view, yes.

03:44:34 7 Q. Did that trouble you?

03:44:36 8 MR. CERESNEY: Objection. Form.

03:44:37 9 THE WITNESS: I -- I don't know what

03:44:41 10 ultimately affects price. I shared with you my --

03:44:45 11 my theory or what I believe, is that it's trading

03:44:50 12 alongside other cryptocurrencies, but I don't know.

03:44:52 13 And I don't know if it's correct or not.

03:44:56 14 BY MR. SYLVESTER:

03:44:56 15 Q. It seems from that quote that

03:44:57 16 Mr. Garlinghouse held a different view at the time.

03:45:00 17 Is that fair?

03:45:00 18 A. That's fair, yes.

03:45:05 19 Q. Turning to the second page of this

03:45:06 20 exhibit, the middle of the page is your email.

03:45:21 21 "We agree the rally was

03:45:23 22 speculative volume."

03:45:24 23 Is that a reference to the rally in XRP?

03:45:34 24 A. I am -- I assume that it's referring to

03:45:37 25 the rally in XRP, yes.

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03:45:39 1 Q. How did you know at the time that the
03:45:41 2 rally was speculative volume?

03:45:45 3 A. I'm -- I don't know where that statement
03:45:48 4 comes from. I'm missing the context for why I said
03:45:51 5 that.

03:45:56 6 Q. What would you have to look at to
03:45:58 7 determine how you learned that the rally was
03:46:02 8 speculative volume?

03:46:08 9 A. I just didn't follow the thread. It
03:46:10 10 didn't -- it didn't make sense to me in the context
03:46:13 11 of the thread why I said that.

03:46:17 12 Q. Right.

03:46:17 13 Okay. I'm not sure -- strike that.

03:46:23 14 Do you recall having come to learn that
03:46:25 15 that rally around this 2017 time frame consisted of
03:46:30 16 speculative volume?

03:46:31 17 MR. CERESNEY: Objection. Form.

03:46:34 18 THE WITNESS: I -- I don't recall -- I
03:46:37 19 don't recall. I don't recall this time and that
03:46:39 20 rally, no.

03:46:40 21 BY MR. SYLVESTER:

03:46:40 22 Q. But it's fair to say you must have learned
03:46:42 23 it from somewhere or you wouldn't have said it,
03:46:44 24 right?

03:46:45 25 MR. CERESNEY: Objection. Form.

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03:46:46 1 THE WITNESS: I don't -- I don't know why

03:46:47 2 I said that.

03:46:50 3 BY MR. SYLVESTER:

03:46:50 4 Q. Is there some chance that you might have

03:46:52 5 said "we agree the rally was speculative volume"

03:46:55 6 without knowing whether or not it was?

03:46:58 7 MR. CERESNEY: Objection. Form. She said

03:46:59 8 she doesn't recall it. You're asking her to

03:47:02 9 speculate.

03:47:04 10 THE WITNESS: Yeah, I can't say -- I don't

03:47:06 11 know. I don't know why I said that.

03:47:09 12 BY MR. SYLVESTER:

03:47:09 13 Q. Okay. The next sentence is -- that you

03:47:14 14 write is:

03:47:15 15 "We also agree that banks

03:47:17 16 adopting Ripple today aren't using

03:47:19 17 XRP."

03:47:20 18 In April of 2017, was that a true

03:47:23 19 statement?

03:47:28 20 A. I -- I don't know. I see that I said

03:47:32 21 that. I can't recall specifically from that time.

03:47:40 22 Q. Would you have made that statement if you

03:47:42 23 didn't have a basis to make it?

03:47:44 24 MR. CERESNEY: Objection. Calls for

03:47:45 25 speculation.

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03:47:49 1 THE WITNESS: I --

03:47:50 2 BY MR. SYLVESTER:

03:47:50 3 Q. Proceed. Sorry.

03:47:57 4 A. I read this email, and it seems like it's

03:48:02 5 missing context. And so I don't know what I'm

03:48:07 6 referring to here when I have these "we agree"

03:48:11 7 statements. So I can't comment. I'm not sure.

03:48:17 8 Q. When you say you don't know what you're

03:48:20 9 referring to, what's the missing piece?

03:48:26 10 A. I don't -- "we agree," I don't know what

03:48:28 11 that's referring to.

03:48:30 12 Q. You don't know who "we" is?

03:48:34 13 A. No.

03:48:39 14 Q. Okay. What about the sentence right

03:48:40 15 after?

03:48:41 16 "We will continue to work with

03:48:42 17 the press to connect the dots

03:48:44 18 that," colon, and then it

03:48:47 19 continues.

03:48:48 20 Is the "we" in that sentence the marketing

03:48:50 21 department?

03:48:51 22 A. That seems like it is referring to the,

03:48:55 23 yeah, marketing/communications team.

03:48:58 24 Q. Okay. And then under that sentence I just

03:49:00 25 read, there's a series of bullets.

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03:49:04 1 Is it fair to say that those bullets

03:49:05 2 describe the message that the marketing team would

03:49:09 3 endeavor to communicate to the public?

03:49:17 4 A. From this email thread and in this

03:49:21 5 specific time, these -- these look like messages. I

03:49:28 6 think the key focus was really all about the use

03:49:32 7 case and pointed toward the utility for XRP as part

03:49:41 8 of RippleNet, focusing on that.

03:49:45 9 Q. Is the narrative that you just described

03:49:48 10 encapsulated in the last parenthetical sentence:

03:49:52 11 "Adoption for Ripple creates

03:49:53 12 ripe opportunity for XRP adoption"?

03:49:56 13 MR. CERESNEY: Objection. Form.

03:49:59 14 THE WITNESS: I don't know what that

03:50:05 15 means.

03:50:06 16 BY MR. SYLVESTER:

03:50:06 17 Q. Just to clarify your answer, Ms. Long, you

03:50:09 18 wrote:

03:50:10 19 "Adoption for Ripple creates

03:50:11 20 ripe opportunity for XRP adoption."

03:50:14 21 And it's your testimony that sitting here

03:50:15 22 today you don't know what that means?

03:50:17 23 A. In the context of the four bullet points

03:50:21 24 here, it seems that it means banks and MSBs, money

03:50:28 25 service businesses, adopting Ripple, the network,

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03:50:31 1 RippleNet, creates opportunity for those banks and
03:50:35 2 money service businesses to adopt XRP for
03:50:39 3 cross-border payments. That's my interpretation,
03:50:43 4 but I can't be sure what I -- what I meant when I
03:50:45 5 wrote it.

03:50:52 6 MR. CERESNEY: Is this a good time for a
03:50:53 7 break?

03:50:54 8 MR. SYLVESTER: Yeah. Let's go ahead and
03:50:55 9 take a break. Off the record, please.

03:50:57 10 THE VIDEOGRAPHER: This marks the end of
03:50:58 11 Media Number 7. Our time now is 3:51 p.m. We are
03:51:02 12 going off the record.

03:51:03 13 (Whereupon, a recess was taken.)

04:10:29 14 THE VIDEOGRAPHER: This marks the
04:10:30 15 beginning of Media Number 8. Our time now is
04:10:34 16 4:10 p.m., and we're back on record.

04:10:36 17 MR. SYLVESTER: Okay. Let's start with
04:10:39 18 Exhibit 35, please.

04:10:40 19 (Whereupon, Deposition Exhibit 35
04:10:41 20 was marked for identification.)

04:10:47 21 MR. SYLVESTER: Jorge, can I trouble you
04:10:49 22 for 35.

04:10:59 23 MR. CERESNEY: Thank you.

04:10:59 24 BY MR. SYLVESTER:

04:11:03 25 Q. So Exhibit 35 is an email from you to

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04:11:08 1 Patrick Griffin, dated November 9th, 2017. The re

04:11:13 2 line is "XRP market update." And then the first

04:11:18 3 email that was forwarded to you by Mr. Griffin, it's

04:11:23 4 from another employee at Ripple.

04:11:25 5 Would you mind saying his last name for

04:11:27 6 the record for me.

04:11:30 7 A. I -- I'm unsure. I've always referred to

04:11:34 8 him as Dinuka.

04:11:36 9 Q. Samarasinghe? How is that? Let's do

04:11:39 10 Samarasinghe.

04:11:41 11 A. Okay.

04:11:45 12 Q. So as you can see, Ms. Long, this is a

04:11:47 13 forward from Mr. Griffin of Mr. Samarasinghe's

04:11:50 14 email. Let me know when you're ready.

04:13:37 15 A. Okay.

04:13:38 16 Q. Okay. So on the -- Mr. Samarasinghe's

04:13:41 17 email to Mr. Griffin, on the very -- the end of the

04:13:45 18 very last page, he says:

04:13:47 19 "It is disheartening to see

04:13:51 20 few speculators jumping into XRP.

04:13:53 21 The actionable insight here is, as

04:13:54 22 I mentioned yesterday, greater care

04:13:55 23 being taken to messaging towards

04:13:57 24 XRP speculators."

04:13:59 25 Then there's an exchange with Mr. Griffin,

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04:14:02 1 who he then forwards the entire thread to you and

04:14:06 2 says:

04:14:06 3 "Dinuka's two cents. I'm

04:14:08 4 messaging to XRP speculators. Just

04:14:12 5 sharing with you."

04:14:13 6 Mr. Samarasinghe made a number of points

04:14:14 7 in his November 9, 2017, email.

04:14:17 8 Do you see those?

04:14:18 9 A. Yes.

04:14:18 10 Q. Okay. And your response to Mr. Griffin

04:14:22 11 is:

04:14:22 12 "Yep. Aware of all points and

04:14:24 13 doing our best."

04:14:26 14 Is that statement that I just read

04:14:28 15 accurate?

04:14:34 16 A. I don't -- I don't recall this email

04:14:37 17 exchange. I have -- I have no reason to believe

04:14:41 18 that it wouldn't have been accurate. I see that I

04:14:43 19 wrote it and sent it.

04:14:46 20 Q. Do you have any reason to believe that at

04:14:48 21 the time, there were any of Mr. Samarasinghe's

04:14:51 22 points listed below that you disagreed with?

04:15:01 23 A. I can't -- I can't recall.

04:15:06 24 Q. Mr. Samarasinghe appears to be expressing

04:15:09 25 some kind of concern about taking greater care to

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04:15:13 1 message towards XRP speculators; is that fair?

04:15:20 2 A. Yes.

04:15:21 3 Q. And then Mr. Griffin passed that along to
04:15:24 4 you regarding messaging to XRP speculators; is that
04:15:28 5 fair?

04:15:28 6 A. Yes.

04:15:29 7 Q. What, if anything, were you doing at this
04:15:31 8 time to message to XRP speculators?

04:15:36 9 A. I -- I don't recall.

04:15:38 10 Q. If you don't recall what you were doing,
04:15:40 11 do you recall whether or not you were doing anything
04:15:42 12 to message to XRP speculators?

04:15:45 13 A. I don't.

04:15:49 14 Q. You write:

04:15:50 15 "Aware of all points and doing
04:15:52 16 our best."

04:15:54 17 What does "doing our best" refer to there?

04:15:58 18 A. I'm not sure.

04:16:02 19 Q. Did you ever undertake any efforts
04:16:04 20 targeted at marketing to XRP speculators?

04:16:11 21 A. Not -- not that I recall. I recall my
04:16:17 22 team really focusing on marketing RippleNet to
04:16:26 23 prospective customers, you know, building the Ripple
04:16:30 24 brand. And insomuch as we would talk about XRP, it
04:16:34 25 would be in the context of that use case.

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04:16:37 1 Q. When you received this email, did you

04:16:39 2 disagree with Mr. Samarasinghe's point that greater

04:16:42 3 care should be taken to message towards XRP

04:16:47 4 speculators?

04:16:48 5 A. I don't recall what I was thinking at the

04:16:49 6 time.

04:17:02 7 MR. SYLVESTER: Okay. Let's move on to

04:17:03 8 Exhibit 38, please.

04:17:05 9 (Whereupon, Deposition Exhibit 38

04:17:06 10 was marked for identification.)

04:17:07 11 BY MR. SYLVESTER:

04:17:11 12 Q. Before we open that one up, I just have a

04:17:14 13 question.

04:17:14 14 Did your role at the marketing team

04:17:17 15 include working on building consumer demand for XRP?

04:17:21 16 A. No. Not -- well, not to my recollection.

04:17:25 17 Q. Okay. All right. Let's go ahead and take

04:17:28 18 a look at 38.

04:17:31 19 Exhibit 38 is an email from

04:17:33 20 Mr. Garlinghouse to you, cc Mr. Griffin. The re

04:17:38 21 line is:

04:17:38 22 "XRP buzz taking stock."

04:17:42 23 And this has a number of emails behind it,

04:17:54 24 the last of which is a relatively long bulleted

04:17:58 25 list -- well, one of which is a relatively long

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04:18:01 1 bulleted list by you, which looks -- appears to me
04:18:05 2 to be a to-do list.

04:18:14 3 Let me know when you're ready to answer
04:18:16 4 some questions.

04:18:17 5 A. Okay.

04:19:58 6 Okay.

04:21:59 7 Q. Okay. Let's start with the second page,
04:22:01 8 your email December 12, 2017, "Hi Patrick, Brad."

04:22:05 9 A. Mh-hmm.

04:22:06 10 Q. Okay. So the first line is:

04:22:07 11 "Here's what the marketing

04:22:08 12 team is working on and my

04:22:09 13 recommended timing prioritization."

04:22:11 14 So fair to say that this list that you

04:22:13 15 generate is what your marketing team was working on

04:22:17 16 at the time of this email.

04:22:20 17 A. Yes. Fair to say.

04:22:21 18 Q. Okay. Under "Top priorities right now,"

04:22:25 19 you write:

04:22:25 20 "These are activities we can

04:22:26 21 act on immediately that I think

04:22:28 22 will move the needle most

04:22:29 23 significantly."

04:22:31 24 What does the phrase "move the needle most

04:22:34 25 significantly" mean in this email?

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04:22:35 1 A. I don't recall.

04:22:37 2 Q. Okay. Let's go to right underneath there.

04:22:40 3 There's something that says "influencer tweets."

04:22:43 4 Do you read that to mean that the topics

04:22:46 5 below "influencer tweets" are what you are proposing

04:22:48 6 that influencers tweet?

04:22:57 7 A. I read it to mean, yes, engaging -- the

04:23:04 8 sub bullet. The sub bullet kind of has the key

04:23:07 9 activity, is what I am understanding.

04:23:09 10 Q. The sub bullet would be the content of the

04:23:11 11 influencer's tweet; is that right?

04:23:13 12 A. Yes.

04:23:14 13 Q. Okay. And the first -- well, the first

04:23:18 14 sub bullet says:

04:23:19 15 "The XRP comparison chart is

04:23:21 16 performing very well on Twitter."

04:23:22 17 What's the XRP comparison chart?

04:23:27 18 A. I'm not sure. There is -- there is a

04:23:29 19 chart we developed that shows the settlement speed,

04:23:36 20 fees, scalability, and transactions per second and

04:23:40 21 energy consumption of XRP in its Ledger versus,

04:23:46 22 like, Bitcoin and Ethereum, the other two very

04:23:49 23 popular chains for developer activity.

04:23:51 24 Q. Okay. The next bullet is:

04:23:52 25 "We can ask influencers with a

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04:23:54 1 sizeable crypto following to tweet
04:23:55 2 the chart with a message about XRP
04:23:57 3 being the most undervalued asset on
04:24:00 4 the crypto charts."

04:24:02 5 So first question, did influencers tweet a
04:24:05 6 message about XRP being the most undervalued asset
04:24:09 7 on the crypto charts?

04:24:12 8 A. Not that I recall.

04:24:13 9 Q. Why was it your suggestion that they do
04:24:15 10 so?

04:24:16 11 A. I don't -- I don't know.

04:24:20 12 Q. So this was the first of the top
04:24:24 13 priorities of your marketing team; is that correct?

04:24:30 14 A. Yes. It's the first priority listed,
04:24:32 15 that's correct.

04:24:33 16 Q. And --

04:24:34 17 A. I don't know if those are stack ranked,
04:24:36 18 but ...

04:24:38 19 Q. And you don't know, sitting here today,
04:24:41 20 why you thought that was a good idea at the time?

04:24:49 21 A. No. I don't see context as to, yeah,
04:24:54 22 why -- why we were doing that.

04:25:03 23 Q. In general, what in your marketing
04:25:07 24 experience might result from a public message that
04:25:11 25 conveyed that there was an asset that was

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04:25:14 1 undervalued?

04:25:15 2 MR. CERESNEY: Objection. Form.

04:25:20 3 THE WITNESS: Can you repeat the question,
04:25:22 4 please.

04:25:22 5 BY MR. SYLVESTER:

04:25:22 6 Q. In your experience, what might result from
04:25:25 7 a public message that conveyed that there was an
04:25:27 8 asset that was undervalued?

04:25:34 9 A. I -- I couldn't say.

04:25:37 10 Q. Because you don't know?

04:25:39 11 A. Yeah, I don't know.

04:25:43 12 Q. Okay. Let's look at your email on page 1
04:25:46 13 of this document.

04:25:50 14 So you say, second sentence:

04:25:54 15 "I'm back to thinking we
04:25:55 16 shouldn't publish this post
04:25:57 17 tomorrow morning bc it may deflate
04:26:00 18 expectations and have a negative
04:26:01 19 impact on XRP. We can publish
04:26:03 20 later when the coin-based rumors
04:26:06 21 have died down."

04:26:07 22 Is "bc" in that sentence "because"?

04:26:10 23 A. Because, yes.

04:26:11 24 Q. Okay. So you're suggesting to the
04:26:15 25 recipients of this email that you shouldn't publish

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04:26:18 1 a post because it may deflate expectations and have
04:26:22 2 a negative impact on XRP; is that right?

04:26:25 3 A. Yes, I see that.

04:26:26 4 Q. Okay. What is the negative impact on XRP
04:26:29 5 that you wish to avoid?

04:26:35 6 A. I'm trying to find the reference in the
04:26:37 7 thread to this post. I see. It's referring to 50
04:27:07 8 exchanges not list XRP.

04:27:10 9 So your question is what do I mean -- or
04:27:13 10 what did I mean by "negative impact on XRP"?

04:27:17 11 Q. Yes.

04:27:22 12 A. I don't know. This is a thread I don't
04:27:25 13 recall, so I don't know what I was specifically
04:27:28 14 thinking at the time.

04:27:30 15 It could mean impact on XRP volumes.

04:27:35 16 Q. Fewer people would trade XRP as a result
04:27:39 17 of the post?

04:27:40 18 A. Correct. Which would impact liquidity
04:27:44 19 volumes, which would have an effect on how useful it
04:27:47 20 is for payments.

04:27:51 21 MR. SYLVESTER: Let's look at Exhibit 80.

04:27:56 22 (Whereupon, Deposition Exhibit 80
04:27:56 23 was marked for identification.)

04:27:57 24 BY MR. SYLVESTER:

04:28:08 25 Q. So Exhibit 80 is a compilation of messages

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04:28:14 1 from your phone, Ms. Long, that we received from
04:28:17 2 your counsel.

04:28:19 3 I'm only going to ask you at this time the
04:28:21 4 question about one message, so let just turn to that
04:28:25 5 message. It is on the Bates stamp -- do you see the
04:28:30 6 little Bates stamp on the right side? It's on Bates
04:28:33 7 ending 761499.

04:28:49 8 MR. CERESNEY: Starts with "In case this
04:28:50 9 hubbub"?

04:28:52 10 MR. SYLVESTER: Yes.

04:28:52 11 Q. And then I'll represent to you that this
04:28:57 12 is a message between you and Mr. Garlinghouse on
04:29:03 13 August 22nd, 2017. I'm basing that on a
04:29:07 14 spreadsheet that your counsel provided us.

04:29:10 15 MR. CERESNEY: Yeah.

04:29:10 16 BY MR. SYLVESTER:

04:29:13 17 Q. Okay. So, first, Ms. Long, will you just
04:29:18 18 read over that message.

04:29:19 19 A. Yes.

04:29:22 20 Q. Okay. I read --

04:29:24 21 MR. TENREIRO: Mark, for the people on
04:29:26 22 Zoom, this is too big to send. This is the only
04:29:29 23 message we're showing. You should have -- it's too
04:29:32 24 slow. It's on the screen?

04:29:34 25 MR. SYLVESTER: Thank you.

1 CONFIDENTIAL

2 04:29:35 1 Q. So first, Ms. Long, I -- I understand this
3 04:29:37 2 message to be between you and Mr. Garlinghouse. The
4 04:29:40 3 way I read this is that this is your message to him.

5 04:29:43 4 Do you agree?

6 04:29:44 5 A. Yes.

7 04:29:45 6 Q. Okay. And you write:

8 04:29:47 7 "I'm aware of the internal
9 04:29:49 8 concerns that our social teasers
10 04:29:50 9 for Swell have generated a lot of
11 04:29:52 10 speculative interest in XRP in the
12 04:29:54 11 past two days."

13 04:29:59 12 What's the concern there?

14 04:30:08 13 A. There -- the background context to this
15 04:30:10 14 subject was this was the first -- we were announcing
16 04:30:17 15 the first Swell conference. And our -- our
17 04:30:22 16 marketing strategy or tactic to announce it was a
18 04:30:26 17 social teaser campaign.

19 04:30:28 18 So that means you -- you drop tweets in
20 04:30:33 19 sequence, providing clues as to, you know, what's
21 04:30:36 20 the reveal. So it was purely intended to reveal to
22 04:30:45 21 customers, we're hosting our first customer
23 04:30:49 22 conference.

24 04:30:49 23 The internal concerns or hubbub was folks
25 04:30:54 24 on the Ripple team were noticing a lot of
26 04:31:03 25 conversation around speculative interest in XRP.

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04:31:13 1 Which was an unintended consequence of this
04:31:17 2 marketing campaign, not the objective. So I was
04:31:20 3 giving [REDACTED] a heads-up on that.

04:31:25 4 Q. Was it that they were noticing
04:31:26 5 conversation, or had speculative interest
04:31:30 6 in -- strike that.

04:31:31 7 Was there a spike in speculative trading
04:31:34 8 in XRP at the time?

04:31:37 9 A. I don't -- I don't know exactly here if
04:31:39 10 it's interest in conversation or market activity.

04:31:44 11 Q. Okay. Your last two sentences are:

04:31:45 12 "I am also" -- sorry.

04:31:47 13 "I also am not incredibly
04:31:49 14 worried that there will be a big
04:31:51 15 drop in price/volume when we
04:31:53 16 announce Swell, though I can't
04:31:57 17 really know what will happen.

04:31:58 18 Please LMK if it is a concern of
04:32:01 19 yours."

04:32:02 20 "LMK" is "let me know"?

04:32:04 21 A. Yes.

04:32:04 22 Q. So here you're conveying that there's,
04:32:06 23 I'll say, a possibility that there will be a drop in
04:32:08 24 the price or volume when Swell is announced?

04:32:12 25 A. I'm conveying that I'm not worried there

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04:32:16 1 will be one, but I don't know what will happen.

04:32:20 2 Q. Okay. Was it a concern of

04:32:22 3 Mr. Garlinghouse's?

04:32:24 4 A. Not that I recall.

04:32:28 5 Q. If there was a drop in price in advance

04:32:33 6 of -- strike that.

04:32:35 7 If there was a drop in the price of XRP

04:32:38 8 when you announced Swell, would that have been a bad

04:32:41 9 thing for Ripple?

04:32:44 10 A. I -- what I see here is I reference there

04:32:47 11 could be a drop in price/volume. Certainly, you

04:32:53 12 know, long-term volumes of XRP matter towards its

04:32:59 13 liquidity and usefulness for payments and other use

04:33:03 14 cases that we knew others were pursuing. So in that

04:33:07 15 context, yes, but not -- I mean, that's a long-term

04:33:12 16 time horizon.

04:33:13 17 Q. And how about just price? You note price

04:33:17 18 and volume there, and my question was specific to

04:33:19 19 price.

04:33:20 20 A. To my recollection, price, no. Price was

04:33:26 21 not a key concern of Ripple's.

04:33:30 22 Q. Okay. While we have Document 80, let move

04:33:33 23 on to another one of these. Let's move to Bates

04:33:41 24 stamp ending 761507.

04:33:51 25 And I'll represent to you, based on your

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04:33:53 1 counsel's spreadsheet, that this is an exchange
04:33:56 2 between you and Mr. Larsen that took place -- I
04:33:59 3 guess you can see it right here, on June 2nd,
04:34:03 4 2017.

04:34:03 5 A. Yes.

04:34:04 6 Q. I read this to be that Mr. Larsen is
04:34:08 7 speaking on the left side:

04:34:10 8 [REDACTED] talking to

04:34:11 9 [REDACTED]"

04:34:12 10 And you're responding on the right side:

04:34:14 11 "He doesn't sound well."

04:34:16 12 Is that right?

04:34:17 13 A. That's right.

04:34:17 14 Q. Okay. I just want to focus on the second
04:34:21 15 sentence. Mr. Larsen writes:

04:34:23 16 "He will mention how much he's

04:34:24 17 made on XRP. Good story."

04:34:27 18 Did you understand Mr. Larsen to be saying
04:34:29 19 that a story about how much money someone had made
04:34:32 20 in XRP was a good story for Ripple?

04:34:34 21 MR. CERESNEY: Objection. Form.

04:34:38 22 THE WITNESS: I don't know. I don't know
04:34:39 23 what -- what Chris meant here, what he was thinking.

04:34:44 24 BY MR. SYLVESTER:

04:34:44 25 Q. Okay. You describe a conversation you had

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04:34:46 1 with [REDACTED]. And at the end of that, you said:

04:34:49 2 "I did give him talking points

04:34:51 3 to position his XRP investments as

04:34:53 4 early foresight into a real use

04:34:55 5 case."

04:34:57 6 Was -- was an investment in XRP part of

04:35:00 7 XRP's use case?

04:35:06 8 A. We have not historically or commonly

04:35:09 9 thought of XRP as something to invest in. So my use

04:35:18 10 here is not ordinary and surprising.

04:35:24 11 So, no, the use case is -- and I think the

04:35:29 12 use case I'm referring to here is about payments.

04:35:33 13 Q. Okay. So it's not that an investment in

04:35:37 14 XRP is a use case for XRP?

04:35:42 15 A. No. That's not how I read it.

04:35:44 16 Q. Okay. It's that you gave him talking

04:35:49 17 points in order to -- let me ask you, what does

04:35:52 18 "position his XRP investments as early foresight

04:35:56 19 into an early use case" mean?

04:35:59 20 A. So following the thread, it looks like

04:36:03 21 [REDACTED] was going to speak with the [REDACTED]

04:36:05 22 [REDACTED] press outlet about his XRP.

04:36:12 23 So what I was sharing with [REDACTED] was

04:36:17 24 talking points about the use case around XRP.

04:36:24 25 Q. But the topic of the story seemed to be,

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04:36:27 1 at least according to Mr. Larsen, how much money

04:36:29 2 [REDACTED] had made investing in XRP; is that fair?

04:36:33 3 MR. CERESNEY: Objection. Form.

04:36:36 4 THE WITNESS: Chris's -- Mr. Larsen's text

04:36:39 5 message doesn't speak to investment, no.

04:36:56 6 BY MR. SYLVESTER:

04:36:56 7 Q. Mr. Larsen says:

04:36:57 8 "He will mention how much he's

04:36:58 9 made on XRP. Good story."

04:37:00 10 Do you read that to be something other

04:37:02 11 than an investment in XRP?

04:37:12 12 MR. CERESNEY: Objection. Form.

04:37:14 13 THE WITNESS: I'm just -- I'm not sure --

04:37:16 14 not sure what that -- what that snippet means.

04:37:23 15 "He will mention how much he's

04:37:25 16 made on XRP. Good story."

04:37:26 17 I'm not sure what Chris -- I can't

04:37:28 18 speculate on what Chris was thinking there.

04:37:31 19 BY MR. SYLVESTER:

04:37:31 20 Q. Well, it seems like you were thinking it

04:37:32 21 was positioning his XRP investments, because that's

04:37:36 22 how you responded.

04:37:37 23 A. I can't recall that conversation with

04:37:38 24 [REDACTED] so I don't know what [REDACTED] was saying. [REDACTED]

04:37:41 25 may have brought that up.

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04:37:46 1 Q. Did [REDACTED] use XRP in any way, to your
04:37:49 2 knowledge?

04:37:51 3 A. I don't -- I don't know, and I don't
04:37:54 4 recall what [REDACTED] was doing with regard to XRP.

04:37:58 5 Q. To your knowledge, did [REDACTED] use XRP
04:38:01 6 in connection with cross-border payments?

04:38:04 7 A. I don't know. I don't know what he was
04:38:06 8 doing.

04:38:06 9 MR. SYLVESTER: Okay. Let's move on to
04:38:12 10 Exhibit 40, please.

04:38:23 11 (Whereupon, Deposition Exhibit 40
04:38:23 12 was marked for identification.)

04:38:24 13 BY MR. SYLVESTER:

04:38:25 14 Q. Okay. Exhibit 40 is an email from you to
04:38:30 15 Ripple at [REDACTED] copying other
04:38:34 16 individuals at Ripple.

04:38:36 17 Is Ripple at [REDACTED] a list at
04:38:41 18 [REDACTED] for the Ripple team?

04:38:42 19 A. Yes. That works at [REDACTED] yes.

04:38:45 20 Q. Okay. And the subject line of your email
04:38:46 21 is:

04:38:47 22 "XRP rally. Fast action
04:38:48 23 needed."

04:38:51 24 Let's just start with the first sentence.

04:38:52 25 You write:

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04:38:53 1 "XRP is rallying."

04:38:55 2 What does "XRP is rallying" mean?

04:39:37 3 A. I take that sentence, "XRP is rallying,"

04:39:39 4 to refer to XRP price and volumes.

04:39:46 5 Q. And rallying has increased, correct?

04:39:49 6 A. Increased, correct.

04:39:51 7 Q. Okay. Why was fast action needed?

04:39:55 8 A. I don't know.

04:39:59 9 Q. Okay. You wrote:

04:40:00 10 "XRP rally. Fast action

04:40:02 11 needed."

04:40:03 12 A. Yes, I see that.

04:40:04 13 Q. But you don't remember now why fast action

04:40:06 14 was needed?

04:40:07 15 A. No. I don't recall this. I see it's a

04:40:13 16 subset of the other email that you showed me.

04:40:16 17 Q. If XRP's price was rallying, what are the

04:40:22 18 range of reasons that fast action might be needed by

04:40:25 19 the marketing department?

04:40:43 20 MR. CERESNEY: Just objection to form,

04:40:44 21 actually.

04:40:52 22 THE WITNESS: I can't say specifically to

04:40:52 23 this instance 'cause I don't remember it. But

04:40:57 24 remembering that there was a time, a matter of

04:41:01 25 months -- and I see this is also in 2017, where

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04:41:04 1 we've seen some other similar emails -- that there
04:41:07 2 was a time where we believed that the speculative
04:41:11 3 volume, speculative liquidity would lead to
04:41:14 4 institutional liquidity.

04:41:16 5 And so here, this may be referring to, you
04:41:23 6 know -- contributing -- contributing to that
04:41:25 7 liquidity flywheel.

04:41:34 8 BY MR. SYLVESTER:

04:41:34 9 Q. Okay. So does "contributing to that
04:41:35 10 liquidity flywheel" in this context mean public
04:41:39 11 messaging promoting speculative trading in XRP?

04:41:43 12 MR. CERESNEY: Objection. Form.

04:41:52 13 THE WITNESS: I don't -- I don't see the
04:41:54 14 team promoting XRP speculation. I don't see that.
04:41:58 15 I see, you know, examples of, you know,
04:42:06 16 announcements relating to the companies, [REDACTED]
04:42:09 17 joining the board, a customer announcement.

04:42:12 18 That's what I see.

04:42:15 19 BY MR. SYLVESTER:

04:42:15 20 Q. What about the first bullet?

04:42:16 21 "Drafted tweet for [REDACTED]
04:42:18 22 to send asap, along the lines of
04:42:21 23 note the rally, XRP is the most
04:42:23 24 undervalued digital asset on the
04:42:25 25 charts. Attached the XRP versus

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04:42:28 1 other asset chart."

04:42:31 2 A. Yes. So I --

04:42:31 3 Q. That seems pretty focused on XRP.

04:42:32 4 A. Well, I match that back to the other email

04:42:34 5 thread that you showed me. It's not -- not

04:42:36 6 something I recall. I don't -- I don't understand

04:42:38 7 why that would have been a tactic at the time. I

04:42:42 8 don't recall deploying it either.

04:42:46 9 Q. Who is [REDACTED]

04:42:47 10 A. [REDACTED]

04:42:49 11 Q. And what is his significance in terms of

04:42:52 12 tweeting on behalf of Ripple?

04:42:54 13 A. He has a crypto fund.

04:42:56 14 Q. Is he an investor in XRP?

04:43:01 15 A. He --

04:43:02 16 MR. CERESNEY: Objection. Form.

04:43:03 17 THE WITNESS: He -- through his fund, he

04:43:05 18 has a large amount of XRP, is my understanding. I

04:43:08 19 don't know details about him.

04:43:10 20 BY MR. SYLVESTER:

04:43:10 21 Q. Generally, why would you want

04:43:19 22 [REDACTED] to write a tweet versus tweeting from

04:43:22 23 the Ripple account?

04:43:30 24 A. You know, generally I think he -- he

04:43:38 25 comments on crypto markets.

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04:43:40 1 Q. And so would [REDACTED] tweeting about

04:43:44 2 XRP's price rally accrue to the benefit of Ripple in

04:43:47 3 some way?

04:43:49 4 MR. CERESNEY: Objection. Form.

04:43:54 5 THE WITNESS: Not that I recall. I don't

04:43:56 6 recall that as -- I don't recall that as a key

04:44:03 7 objective.

04:44:05 8 BY MR. SYLVESTER:

04:44:05 9 Q. Right.

04:44:05 10 Whether or not it's a key objective, would

04:44:13 11 [REDACTED] tweeting about the XRP price rally

04:44:17 12 benefit Ripple in some way?

04:44:18 13 MR. CERESNEY: Objection. Form.

04:44:20 14 THE WITNESS: Not -- not that -- not that

04:44:27 15 I can recall.

04:44:30 16 MR. SYLVESTER: Okay. Let's look at

04:44:31 17 Exhibit 44, please.

04:44:33 18 (Whereupon, Deposition Exhibit 44

04:44:34 19 was marked for identification.)

04:44:41 20 MR. SYLVESTER: Can we have 44.

04:44:48 21 MR. CERESNEY: Thanks.

04:44:53 22 BY MR. SYLVESTER:

04:44:54 23 Q. 44 is an email from you to

04:44:57 24 [REDACTED] and [REDACTED] both of whom

04:45:00 25 were at [REDACTED] It's a November 27, 2017, email.